



Burlington

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Burlington

717 Fashion Drive

Columbia, South Carolina

CBRE

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Investment Overview

The CBRE Net Lease Property Group is pleased to exclusively offer a 45,205-square-foot new construction Burlington situated on 4.69 acres in Columbia, South Carolina. The Columbia MSA is an area consisting of six counties and has a current population estimate of over 837,000—which is the second-largest metropolitan statistical area in the state of South Carolina. Burlington's 10-year NN lease has four 5-year options to renew and has ± 9 years of primary term remaining. The subject property—which was constructed in 2018—is strategically positioned adjacent to Sam's Club and a fully-leased 17,211-square-foot strip center, contains ample parking, and boasts excellent access to Fashion Drive and Two Notch Road, which provides direct access to downtown Columbia (12 miles to the west). Burlington also benefits from its location at the heart of the area's primary retail and commercial corridor with approximately 4.8 MSF of retail space, 1.0 MSF of office space, and 2.0 MSF of industrial space within a 3-mile radius. The immediate corridor is highlighted by the adjacent Village at

Sandhill, which is Columbia's premier lifestyle shopping destination featuring over 100 different nationally and locally owned retailers, with restaurants, a movie theatre, and luxury residences. Other retailers with a presence in the area include: Home Depot, Regal Cinemas, Plex HiWire Family Fun & Sports Center, Belk, HomeGoods, Ashley Home Store, JCPenney, Old Navy, TJ Maxx, Men's Wearhouse, Rooms To Go Furniture Store, Cost Plus World Market, Victoria Secret, Ulta, Sephora, Walgreens, Panera Bread, Moe's Southwest Grill, Cracker Barrel, Red Robin, Starbucks, Chick-fil-A, and Five Guys, among many others. In addition, the Two Notch Road corridor is home to the Sparkleberry Mall, along with various other retail centers with anchors including Walmart, Best Buy, Kroger, Target, Dick's Sporting Goods, Michaels, Lowe's and Planet Fitness. Finally, Burlington benefits from the area's affluent demographics with a population of 54,370 and an average household income of 97,332 within a 3-mile radius.

Investment Summary

ADDRESS	717 Fashion Drive, Columbia, SC 29229
PARCEL SIZE	4.69 Acres
BUILDING SIZE	45,205 SF
NOI	\$562,000
PRICE	\$8,646,154
CAP	6.50%

*The adjacent 17,211 SF strip center is available for sale separately



Investment Highlights



Premier Tenant: Burlington, formerly known as Burlington Coat Factory, is an American national off-price department store retailer offering coats, jackets and additional clothing items at an affordable price. Having been in business for nearly 50 years, Burlington is among the most trusted names in retail, operating 679 locations across 45 states with over 40,000 employees. The company currently has a revenue in excess of \$6.11 Billion.



Strategic Location: Burlington is strategically positioned adjacent to Sam's Club and a fully-leased strip center. Further, the site boasts excellent access to Fashion Drive and Two Notch Road (23,400 VPD), which provides direct connectivity to Downtown Columbia (12 miles to the Southwest).



Dominant Retail & Commercial Corridor: Burlington benefits from its location at the heart of the area's primary retail and commercial corridor with approximately 4.8 MSF of retail space, 1.0 MSF of office, and 2.0 MSF of industrial space within a 3-mile radius. The immediate corridor is highlighted by the adjacent Village at Sandhill, which is Columbia's premier lifestyle destination featuring over 100 different nationally and locally owned retailers, with restaurants, a movie theatre, and luxury residences. In addition, the Two Notch Road corridor is home to many retail centers with anchors including Walmart, Best Buy, Kroger, Target, Dick's Sporting Goods, Michaels, Lowe's and Planet Fitness.



Dynamic Demographics: The site boasts attractive demographics with a population of 54,370 and an average household income of \$97,332 within a 3-mile radius.



Surrounding Retailers: Retailers with a presence in Village at Sandhill include Home Depot, Regal Cinemas, Plex HiWire Family Fun & Sports Center, Belk, HomeGoods, Ashley Home Store, JCPenney, Old Navy, TJ Maxx, Men's Wearhouse, Rooms To Go Furniture Store, Cost Plus World Market, Victoria Secret, Ulta, Sephora, Walgreens, Panera Bread, Moe's Southwest Grill, Cracker Barrel, Red Robin, Starbucks, Chick-fil-A, and Five Guys, among many others.



Columbia, SC Market: The Columbia market is South Carolina's state capital and 2nd largest metropolitan area with a population of 837,000, making it the 71st largest MSA in the country. Columbia offers a great combination of high quality of life, talented workforce and business opportunities that make it an ideal location to do business. The region's diversified economy is supported by industries such as advanced manufacturing, agribusiness, information technology, military and defense, alternative energy, and transportation/logistics. Major employers in the area include the South Carolina State Government, the Palmetto Health Hospital System, Blue Cross Blue Shield and the University of South Carolina (Enrollment: 34,000+).



Built-in Customer Base: The healthy mix of retail, industrial and corporate users in the area, combined with the University of South Carolina just 13 miles southwest of the site, provides Burlington with an ideal long-term and sizable customer base.



Demographics						Traffic Counts
1-MILE POP	1-MILE AHI	3-MILE POP	3-MILE AHI	5-MILE POP	5-MILE AHI	Two Notch Road: 23,400 VPD
4,516	\$92,381	54,370	\$97,332	102,314	\$91,033	

Burlington Lease Summary

TENANT:	Burlington Coat Factory Warehouse Corporation
LEASE COMMENCEMENT:	March 9, 2018
LEASE EXPIRATION:	February 29, 2028
ORIGINAL LEASE TERM:	10 years
LEASE TERM REMAINING:	± 9 years
LEASE TYPE:	NN
CURRENT RENT:	\$562,500
INITIAL TERM RENT:	Years 1-5: \$562,500 Years 6-10: \$585,000
RENT ESCALATIONS:	\$0.50 PSF every 5-years
OPTIONS:	Four 5-year options
OPTION RENT:	Years 11-15: \$607,500 Years 16-20: \$630,000 Years 21-25: \$652,500 Years 26-30: \$675,000
OPTION RENT INCREASES:	\$0.50 PSF in each option
TAXES:	Throughout the Term of the Lease, Tenant shall pay before same become delinquent all real property taxes upon the Demised Premises and upon all the improvements thereon at any time erected (collectively, "Taxes")
INSURANCE:	<p>LANDLORD INSURANCE</p> <p>Landlord shall maintain (subject to reimbursement by Tenant) a policy of insurance covering the Demised Premises (including any of the permanent leasehold improvements installed by Tenant) against loss, damage or destruction caused by any peril covered by a Causes of Loss - Special Form coverage part to a policy of property insurance, including coverage for or endorsements for: (a) water damage; (b) Business Income; (c) Extra Expense; (d) Service Interruption; (e) Ordinance or Law; (f) Boiler and Machinery, if applicable; and (g) demolition costs. Such coverage shall be written for replacement value. If any portion of the Demised Premises is currently or at any time in the future located in a federally designated "special flood hazard area," Landlord shall obtain flood hazard insurance.</p>



INSURANCE:

Landlord shall maintain (subject to reimbursement by Tenant) commercial general liability insurance against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Demised Premises or as a result of ownership of facilities located on the Demised Premises. The commercial general liability coverage shall be on the so-called "occurrence form" with a combined single limit, excluding umbrella coverage, of not less than \$2,000,000. Landlord shall also maintain umbrella liability insurance in addition to primary coverage in an amount not less than \$10,000,000 per occurrence.

TENANT INSURANCE

Tenant, at its own expense shall maintain with commercial general liability against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Demised Premises or as a result of ownership of facilities located in the Demised Premises. The commercial general liability coverage shall be on the so-called "occurrence" form with a combined single limit, excluding umbrella coverage, of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate.

Tenant has the right to self-insure if the subject Tenant, or any guarantor of Tenant's obligations under this Lease, has a tangible net worth or a shareholder's equity of \$50,000,000.

LANDLORD RESPONSIBILITIES

Landlord, at its sole cost and expense, shall make and pay for: (a) all repairs, structural or otherwise, to the exterior of the Building, including but not limiting such repairs to the streets, access drives, service drives, curbs, sidewalks and alleys on the parcel; and (b) all repairs to the interior of the Building which are of a structural nature including, without limitation, all repairs to the sprinkler or fire safety system (excluding systems exclusively servicing and contained in the Demised Premises, which shall be the sole responsibility of Tenant), as well as the risers for such systems; and (c) all repairs to the structure and roof (including, without limitation, the structure and roof over Tenant's basement space, if any), the roof skin, utility lines (both exposed and unexposed), flashings, gutters and downspouts, floor slab, exterior walls, columns, beams, foundations, and footings.

REPAIRS & MAINTENANCE:

Landlord (or the Shopping Center Declarant, where applicable) shall adequately maintain throughout the term, **with reimbursement from tenant for non-capital expenditures**, the following:

- (i) Maintaining, repairing, resurfacing and restriping, when necessary, all paved surfaces;
- (ii) Removing all snow, papers, gum, debris, graffiti, filth and refuse and thoroughly sweeping the area;
- (iii) Maintaining, repairing and replacing, when necessary, all traffic directional signs, markers and lines;
- (iv) Operating, maintaining, repairing and replacing, when necessary, such artificial lighting facilities as shall be reasonably required;
- (v) Maintaining and watering all landscaped areas;

REPAIRS & MAINTENANCE:

- (vi) Maintaining, repairing and replacing, when necessary, all Common Area walls and fences;
- (vii) Maintaining, repairing and replacing, when necessary, all storm drains, sewers and other utility lines and facilities not dedicated to the public or conveyed to any public or private utility;
- (viii) Keeping the Shopping Center Pylon Sign, if applicable, and any directional signs lighted during periods of darkness from dusk to dawn or during such other times mutually agreed in writing by the businesses designated thereon; and
- (ix) Maintaining, repairing and replacing, when necessary, the Shopping Center Pylon Sign pylon structure

TENANT RESPONSIBILITIES

Tenant agrees to make and pay for all ordinary nonstructural repairs to the interior of the Demised Premises which are reasonably necessary to keep the same in a good state of repair except such repairs as are provided above to be made by Landlord. Tenant shall further be responsible for all necessary repairs and replacements to and servicing of the HVAC system.

CAM

Tenant shall reimburse Landlord (or the Shopping Center Declarant, where applicable) for their Pro Rata share of CAM. Pro Rata CAM Expenses payable by Tenant shall not increase by more than 3.00% over the preceding year.





McALISTER'S
DELI

MARCO'S

Two Notch Road

23,400 VPD

Burlington
coat factory

Sandhill Station Shops
Available For Sale Separately
17,211 SF

SMASH
BURGER

SMOOTHIE
KING

Fashion Drive

SAFE
FARMERS CREDIT UNION



- Richland 2 Institute of Innovation
- Richland County Library

Sams Club

PLEX
HIWIRE

SAFE
Business Center Direct

Burlington
coat factory

Two Notch Road

Fashion Drive

McALISTER'S
DELI

SMASH
BURGER

SMOOTHIE
KING

HomeGoods

OLD NAVY

TJ-maxx

AspenDental
Sprint

HOBBY LOBBY

23,400 VPD



Southbay Senior Living
300 Units

Nexus at Sandhill
240 Units

- Richland 2 Institute of Innovation
- Richland County Library

26,700 VPD

Clemson Road

Fashion Drive

Two Notch Road

23,400 VPD





Surrounding Uses



Tenant Overview



\$6.11 B
TOTAL
REVENUE

\$385 M
NET
INCOME

\$2.8 B
ASSETS

\$86.77 M
TOTAL
EQUITY

\$482 M
OPERATING
INCOME

Headquartered in Burlington Township, New Jersey, Burlington is a leading off-price apparel and home product retailer, and a division of Burlington Coat Factory Warehouse Corporation. Originally formed and incorporated 47 years ago in 1972, Burlington has become one of the most trusted names in retail, operating 679 stores (inclusive of an internet store) in 45 states and Puerto Rico. Burlington initially started by selling coats and jackets at an affordable price, then gradually extended its selection with in-season, fashion focused merchandise, including: women's ready-to-wear apparel, accessories, footwear, menswear, youth apparel, baby, home, beauty and gifts; therefore, becoming a one-stop shopping experience. The Company is a Fortune 500 company and its common stock is traded on the New York Stock Exchange under the ticker symbol "BURL."

COMPANY OVERVIEW

Number of Stores	679
Headquarters	Burlington, NJ
Employees	40,000+
Ticker	NYSE: BURL
Company Website	www.burlington.com



MARKET Overview

Columbia, South Carolina

As the state capital and largest city in South Carolina, Columbia is at the hub of the Palmetto State. Located in South Carolina's geographic center, Columbia is the primary city of the Midlands region of South Carolina. The Midlands consists of eight counties: Richland, Lexington, Calhoun, Fairfield, Kershaw, Orangeburg, Saluda, and Sumter. Columbia's Metropolitan Statistical Area (MSA) has an estimated population of 837,000 making it the 71st largest MSA in the country. The region's economy is supported by industries such as advanced manufacturing, agribusiness, information technology, insurance services, military and defense, alternative energy, and transportation/logistics. Low costs of doing business, a highly skilled workforce, high quality of life, and extensive transportation infrastructure make the Midlands an ideal place to do business.

Recent urban redevelopment efforts have sparked a resurgence in Columbia's city center, especially throughout Main Street and in the Congaree Vista District. The city's many attractions include the Riverfront Park and Canal, Koger Center for the Arts, the Vista, the Columbia Museum of Art, Riverbanks Zoo, Lake Murray, and the Sesquicentennial State Park. Home to Fort Jackson, the University of South Carolina, and the Innovista Research District, Columbia offers a great combination of high quality of life, talented workforce and business opportunities that make it a great location to do business.

COLUMBIA, SC TOP EMPLOYERS

Palmetto Health	12,500
Blue Cross & Blue Shield of SC	10,500
University of South Carolina	8,500
Lexington Medical Center	6,450
Wal-Mart Stores Inc.	4,500
Amazon	4,000
SCANA	3,794
Allied Universal Security	3,300
AT&T	2,400
Gold Kist Inc.	2,210
Humana/TriCare	2,100
BB&T	2,093
Husqvarna	2,000

DIVERSIFIED ECONOMY

Columbia has a diversified economy, with the major employers in the area including the South Carolina State Government, the Palmetto Health hospital system, Blue Cross Blue Shield, Palmetto GBA, and the University of South Carolina. Columbia is also home to the headquarters of SCANA, a Fortune 1,000 company which supplies energy to the Carolinas and Georgia. Columbia's business-friendly environment continues to attract new firms to Columbia. South Carolina has the lowest corporate income tax rate in the southeast at 5%, and a considerably lower cost of living than the national average. In recent years, notable corporations including Aflac, Verizon, and Amazon expanded their presence in the market, adding roughly 3,000 jobs. The IBM Innovation Center, a \$25 million investment involving USC, IBM, and Fluor opened in May 2016 in Columbia's CBD. The 100,000 square foot building was developed by Holder Properties and designed to allow students to work alongside professional researchers in order to improve analytics and education.

TRANSPORTATION AND CONNECTIVITY

Columbia is nationally ranked among the top five cities for highway connectivity and is the only Southeastern city that has direct access by three interstates and indirect access by two additional interstates within 100 miles. The Midland's highway network includes I-20, I-26, I-77 and I-95, offering easy North to South and East to West access. This puts Columbia within 24-hour ground access to more than 66% of the U.S. market. The city is in close proximity to major markets such as Charlotte (1 hour), Greenville (1.5 hours), Charleston (2 hours) Atlanta (3.5 hours), Raleigh (3.5 hours) and halfway between New York City and Miami.

The Columbia Metropolitan Airport (CAE), which is home to the UPS Southeast Regional Air Hub, provides excellent air shipping access. The Port of Charleston is located less than two hours away, and is the largest container port on the Southeast and Gulf coasts. It is the 8th largest port in the U.S. by cargo value and one of only a handful of ports to receive the Presidential "E" and "E-Star" awards for excellence in exporting. Columbia's rail service is provided by both CSX Transportation and Norfolk Southern.



UNIVERSITY OF SOUTH CAROLINA

Founded in 1801, the University of South Carolina "USC" is one of the oldest universities in the country. With a total enrollment of 34,099 (25,566 undergraduate and 8,543 graduate) the university offers 350 programs of study. Enrollment at the university has risen by more than 20% since 2009, with growth especially strong among out-of-state students. It has been ranked as an "up-and-coming" university by U.S. News & World Report and its undergraduate and graduate International Business programs have ranked among the top three programs in the nation for over a decade. To accommodate the growing student population, the USC trustees recently approved a \$460 million project to replace several dormitories and create a campus village, including retail stores and restaurants.

HIGHLY EDUCATED COMMUNITY

Human capital and educated workforce is abundant in the Midlands, with nearly 40% of the adult population having a bachelor's degree or higher. The region's centers of higher education include four technical colleges, six independent senior colleges, and a nationally ranked research university. Columbia ranks 23rd in the nation for doctoral degrees and 32nd for college degrees.

FORT JACKSON

Fort Jackson, located between Columbia and Camden, is home to the largest U.S. Army training center in the nation. Created in 1917, Fort Jackson provides basic training to more than 43,000 soldiers annually. 3,600 active duty soldiers and 11,520 family members call Fort Jackson their home and the base employs an additional 3,500 civil servants.



#1 Undergraduate International Business Major

#1 International MBA

#1 Best International Experience

#1 Ph.D. Program in Exercise Science

1 of 32 public universities with both Research and Community Engagement designations from the **Carnegie Foundation.**

#4 Social Psychology Graduate Program

#9 Top 25 Graduate Programs

Demographic Summary

	1 Mile Radius	3 Mile Radius	5 Mile Radius	7 Mile Radius
POPULATION				
2018 Population - Current Year Estimate	4,516	54,370	102,314	140,899
2023 Population - Five Year Projection	4,838	57,469	109,508	150,597
2010-2018 Annual Population Growth Rate	1.41%	1.05%	1.63%	1.51%
2018-2023 Annual Population Growth Rate	1.39%	1.11%	1.37%	1.34%
2018 Daytime Population	8,847	41,769	80,235	118,138
HOUSEHOLDS				
2018 Households - Current Year Estimate	1,787	20,829	38,409	53,453
2023 Households - Five Year Projection	1,925	22,048	41,113	57,120
2010-2018 Annual Household Growth Rate	1.69%	1.12%	1.65%	1.51%
2018-2023 Annual Household Growth Rate	1.50%	1.14%	1.37%	1.34%
HOUSEHOLD INCOME				
2018 Average Household Income	\$92,381	\$97,332	\$91,033	\$86,080
2023 Average Household Income	\$102,817	\$108,301	\$102,181	\$97,263
2018 Median Household Income	\$76,455	\$77,482	\$72,378	\$66,389
2023 Median Household Income	\$84,821	\$84,633	\$80,188	\$75,785
2018 Per Capita Income	\$35,979	\$37,263	\$34,349	\$32,771
HOUSING				
2018 Housing Units	1,934	21,622	40,050	56,472
2018 Owner Occupied Housing Units	1,240	14,776	26,994	35,975
2018 Renter Occupied Housing Units	546	6,053	11,415	17,478
2018 Median Value of Owner Occ. Housing Units	\$197,619	\$192,071	\$184,707	\$181,495
2018 Average Value of Owner Occ. Housing Units	\$206,956	\$240,869	\$227,912	\$221,369

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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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