

FEDEX FREIGHT DISTRIBUTION CENTER | VALDOSTA, GA
(S&P: BBB | NYSE: FDX)

RECENT 5 YEAR LEASE EXTENSION WITH RENT ESCALATION





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Confidentiality Agreement & Disclosures

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-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	\$9,497,000
Net Operating Income:	\$593,580
Cap Rate:	6.25%
Price/SF:	\$165
Lease Type:	NN
LL Responsibilities:	Roof & Foundation

PROPERTY OVERVIEW	
Address:	809 Gil Harbin Industrial Blvd Valdosta, GA 31601
Property Size:	Approx 57,291 Sq Ft
Land Size:	12.82 Acres
Ownership:	Fee Simple
Year Built:	1998 / Ren & Exp 2005
APN:	0123D-003

Lee & Associates is pleased to exclusively offer for sale the fee simple interest (land & building) in a FedEx Corporation investment property located in Valdosta, GA (the “Property”). Built in 1998 and renovated in 2005, the Property consists of a 57,291-square-foot building that sits on an approximately 12.82-acre parcel. The building features (108) dock doors, 87 parking spaces for customers/employees, 123 trailer spaces, and a stand-alone vehicle maintenance shop with (3) drive-in bays.

FedEx has been operating at this location for over 21 years and has demonstrated their commitment by extending their lease early for an additional 5 years. There are currently more than 5 years remaining on the double-net lease.

The lease is guaranteed by Federal Express Corporation (Standard & Poor’s “BBB” Bond Credit Rating), the world’s largest express transportation company providing a broad portfolio of transportation, e-commerce and business services through companies competing collectively, operating independently and managed collaboratively under the FedEx brand. Headquartered in Memphis, TN, FedEx ships to more than 200 countries and territories using air, ground and sea networks to link more than 99% of the world’s GDP. In 2018, FedEx reported revenues of over \$65 billion and an approximate net worth of \$4.57B.

Situated on a large 12.82-acre fenced parcel, this FedEx distribution facility is located along Gil Harbin Industrial Blvd near the intersection of Old Clyattville Rd (7,900 CPD), just over one mile from the Valdosta Regional Airport, offering three runways, two of which are used by commercial aircraft for flights to and from the Atlanta Hartsfield-Jackson International Airport (ATL). Additionally, the FedEx is situated less than 3 miles from the on/off ramp to Interstate 75 (51,000 CPD), for access to major cities such as Jacksonville 120 miles to the south, and Atlanta 230 miles to the north.

The subject property is located in Valdosta, a city in and the county seat of Lowndes County, located on the southern border of Georgia. Nicknamed the “Azalea City,” Valdosta has also been named ESPN’s Title Town, home to college sports. The city was settled in 1860 as a stop along the railroad and continues to be a popular destination for travelers on I-75. Valdosta is about a two-hour or less drive from Tallahassee, Macon, and Jacksonville, three hours from Orlando and Atlanta. Valdosta is one of Georgia’s fastest developing cities, with its population growing nearly 40 percent since the early 1990s, and it is the principal city of the Valdosta Metropolitan Statistical Area, which has a population of 144,000 (2017).

Valdosta-Lowndes is a thriving community with an economy balanced for growth, where wages are increasing at a healthy pace, yet costs of living and business remain competitively low. Ideally located midway between Atlanta and Orlando in the heart of South Georgia, Valdosta-Lowndes County is strategically positioned for businesses to access and serve the global economy. Additionally, Valdosta is home to a highly trained workforce benefiting from access to higher education institutions Valdosta State University, Wiregrass Georgia Technical College, Georgia Military College, and Embry-Riddle Aeronautical University and Park University campuses located on Moody Air Force Base.





-- INVESTMENT HIGHLIGHTS --

FEDEX CORPORATION (NYSE: FDX) • GLOBALLY RECOGNIZED TENANT (\$4.57B NET WORTH) • S&P “BBB” BOND INVESTMENT GRADE CREDIT RATING • CORPORATE LEASE GUARANTY

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EARLY 5-YEAR LEASE EXTENSION • NO OPTION PERIODS: LL CAN NEGOTIATE FRESH 10-YEAR TERM AT FMV RENT • SUCCESSFUL 21+ YEAR OPERATING HISTORY • COMMITMENT TO SITE

FedEx has been operating at this location for over 21 years and has demonstrated their commitment by extending their lease early for an additional 5 years. There are currently more than 5 years remaining on the double-net lease. Currently there are no option periods in the lease which ideally allows for LL to negotiate a new 10 year term at fair market rent.

EXTENSIVE LOADING CAPABILITY (108 DOCK DOORS) & AMPLE TRAILER PARKING/STORAGE

Built in 1998 and renovated in 2005, the Property consists of a 57,291-square-foot building that sits on an approximately 12.82-acre parcel. The building features (108) dock doors, 87 parking spaces for customers/employees, 123 trailer spaces, and a stand-alone vehicle maintenance shop with (3) drive-in bays.

REAL ESTATE ADVANTAGE • LOCATED LESS THAN 3 MILES FROM INTERSTATE 75 • STRATEGIC LOCATION • 3 MILES TO VALDOSTA REGIONAL AIRPORT

Situated on a large 12.82-acre fenced parcel, this FedEx distribution facility is located along Gil Harbin Industrial Blvd near the intersection of Old Clyattville Rd (7,900 CPD), just over one mile from the Valdosta Regional Airport, offering three runways, two of which are used by commercial aircraft for flights to and from the Atlanta Hartsfield-Jackson International Airport (ATL). Additionally, the FedEx is situated less than 3 miles from the on/off ramp to Interstate 75 (51,000 CPD), for access to major cities such as Jacksonville 120 miles to the south, and Atlanta 230 miles to the north.

LOCATED IN VALDOSTA: COUNTY SEAT OF LOWNDES COUNTY • THRIVING COMMUNITY • BALANCED ECONOMY • HIGHLY TRAINED WORKFORCE

The subject property is located in Valdosta, a city in and the county seat of Lowndes County, located on the southern border of Georgia. Nicknamed the “Azalea City,” Valdosta has also been named ESPN’s Title Town, home to college sports. The city was settled in 1860 as a stop along the railroad and continues to be a popular destination for travelers on I-75. Valdosta is about a two-hour or less drive from Tallahassee, Macon, and Jacksonville, three hours from Orlando and Atlanta. Valdosta is one of Georgia’s fastest developing cities, with its population growing nearly 40 percent since the early 1990s, and it is the principal city of the Valdosta Metropolitan Statistical Area, which has a population of 144,000 (2017).

Valdosta-Lowndes is a thriving community with an economy balanced for growth, where wages are increasing at a healthy pace, yet costs of living and business remain competitively low. Ideally located midway between Atlanta and Orlando in the heart of South Georgia, Valdosta-Lowndes County is strategically positioned for businesses to access and serve the global economy. Additionally, Valdosta is home to a highly trained workforce benefiting from access to higher education institutions Valdosta State University, Wiregrass Georgia Technical College, Georgia Military College, and Embry-Riddle Aeronautical University and Park University campuses located on Moody Air Force Base.





-- LEASE OVERVIEW --

LEASE INFORMATION	
Tenant:	FedEx Corp
Credit Rating:	Standard & Poor's: BBB
Building Size:	57,291 SF
Lot Size:	12.82 Acres
Annual Base Rent:	\$593,580
Rent Commencement:	July 1, 2006
Lease Expiration:	December 31, 2024 (5-Year Extension)
Base Lease Term:	13 Years
Base Term Remaining:	5+ Years
Renewal Options:	None (See Rent Schedule)
Rental Increases:	See Rent Schedule
Lease Type:	Double-Net (NN)
Landlord Responsibilities:	Roof & Foundation (See Lease Abstract pg 7)

-- RENT SUMMARY --

RENT SCHEDULE - PRIMARY TERM							
	Start Date	End Date	NOI/Yr	NOI/Mo	NOI/SF/Yr	NOI/SF/Mo	Increase
Years 1 - 2	1/1/2020	12/31/2021	\$593,580.00	\$49,465.00	\$10.36	\$0.86	--
Years 3 - 5	1/1/2022	12/31/2024	\$614,760.00	\$51,230.00	\$10.73	\$0.89	3.5%
OPTION PERIODS - NONE							
No Options - Opportunity for New 10 Year Lease @ Fair Market Value							



-- LEASE ABSTRACT --



Real Estate Taxes:	11 - Lessee shall pay on demand for all real estate taxes and general assessments levied against the Leased Premises during the term hereof. Lessor shall notify Lessee of any notices received by Lessor stating that the assessed valuation of the Premises shall be increased, that the levy rate or millage shall increase, that special assessments or impositions shall be assessed or placed thereon, and shall join with Lessee in challenging, opposing and/or appealing any such.
Insurance:	13 - Lessee shall during the Term hereof, carry and pay for a Comprehensive General Liability Insurance policy which includes limits of not less than one million dollars (\$1,000,000.00) for any one (1) person, two million dollars (\$2,000,000.00) per occurrence for damages arising out of bodily injury or death and one million dollars (\$1,000,000.00) for property damage. Such policy shall name Lessor as additional insured to protect Lessor and Lessee as their interests appear. Lessee shall provide Lessor with a Certificate of Insurance that provides the aforementioned coverage with a provision for thirty (30) days notice of cancellation, an endorsement wherein the insurance carrier agrees to waive rights of subrogation against the Lessor and that the insurance carried by Lessee shall be primary without rights of contribution from any insurance which is carried by Lessor. A certificate evidencing the insurance herein required shall be delivered to Lessor prior to Lessee's occupancy of the Leased Premises.
Utilities:	10 - Beginning at the commencement of the lease term and throughout the lease term, Lessee shall pay all utilities and services required for Lessee's operation including, but not limited to, electricity, water, sewer, gas, telephone and communication services, and trash collection, and for all connection charges, and snow removal.
Landlord Maintenance & Repairs:	8 - Lessor, at its cost, shall maintain the structural portions of the building including the roof, foundation and load-bearing structural walls.
Tenant Maintenance & Repairs:	7 - Except as provided in Paragraph 8 herein Lessee at its cost, shall maintain all portions of the Leased Premises including, but not limited to the following: a) All interior walls, surfaces of exterior walls, glass, doors, windows, and ceilings. b) Maintenance and repair of the dock, floor surface, dock levelers, dock bumpers, door protection devices (bollards, etc.) and overhead doors. Lessee shall keep the leased premises in a clean and orderly condition and shall regularly remove debris, trash and refuse of any kind. Lessee shall be liable for any damage to the leased premises, including those components listed in Paragraph 8 (Landlord Responsibility Paragraph), resulting from the negligent or willful acts or omissions of Lessee, its employees or agents.



-- PROPERTY LAYOUT --





-- BUILDING DESCRIPTION --

MAIN TRUCK TERMINAL

Building Type:	A one (1) story, industrial office/warehouse distribution center
Ceiling Height:	16’ Clear Height
Building Frame:	Metal Panels on Steel Frame Structure Around Terminal Building Dryvit Finish Over Steel Frame Around Finished Office
Foundation:	Raised 6” Concrete Slab at Dock Height
Roof:	Metal Panel on Structural Steel Frame with Skylights
Footings:	Poured Concrete
Dock Doors:	108 - 9’ x 10’ Roll-Up Doors (104 Usable)
Canopies:	Metal Canopy Over Truck Doors Extends 10’ Out from Building
Parking Spaces:	Standard: 87 Trailer: 215 Total: 260

VEHICLE MAINTENANCE SHOP

Building Type:	A one (1) story, industrial truck and vehicle maintenance shop
Ceiling Height:	20’ Clear Height
Building Frame:	Metal Panels on Steel Frame Structure Dryvit Finish Over Steel Frame Around Finished Office
Foundation:	6” Concrete Slab on Grade
Roof:	Metal Panel on Structural Steel Frame
Footings:	Poured Concrete
Dock Doors:	14’ x 16’ Manual Laminate Panel Overhead Doors 8’ x 10’ Overahd Door Opening - Lube Room
Canopies:	Metal Canopy Extends 12’ Out on Either Side of Building

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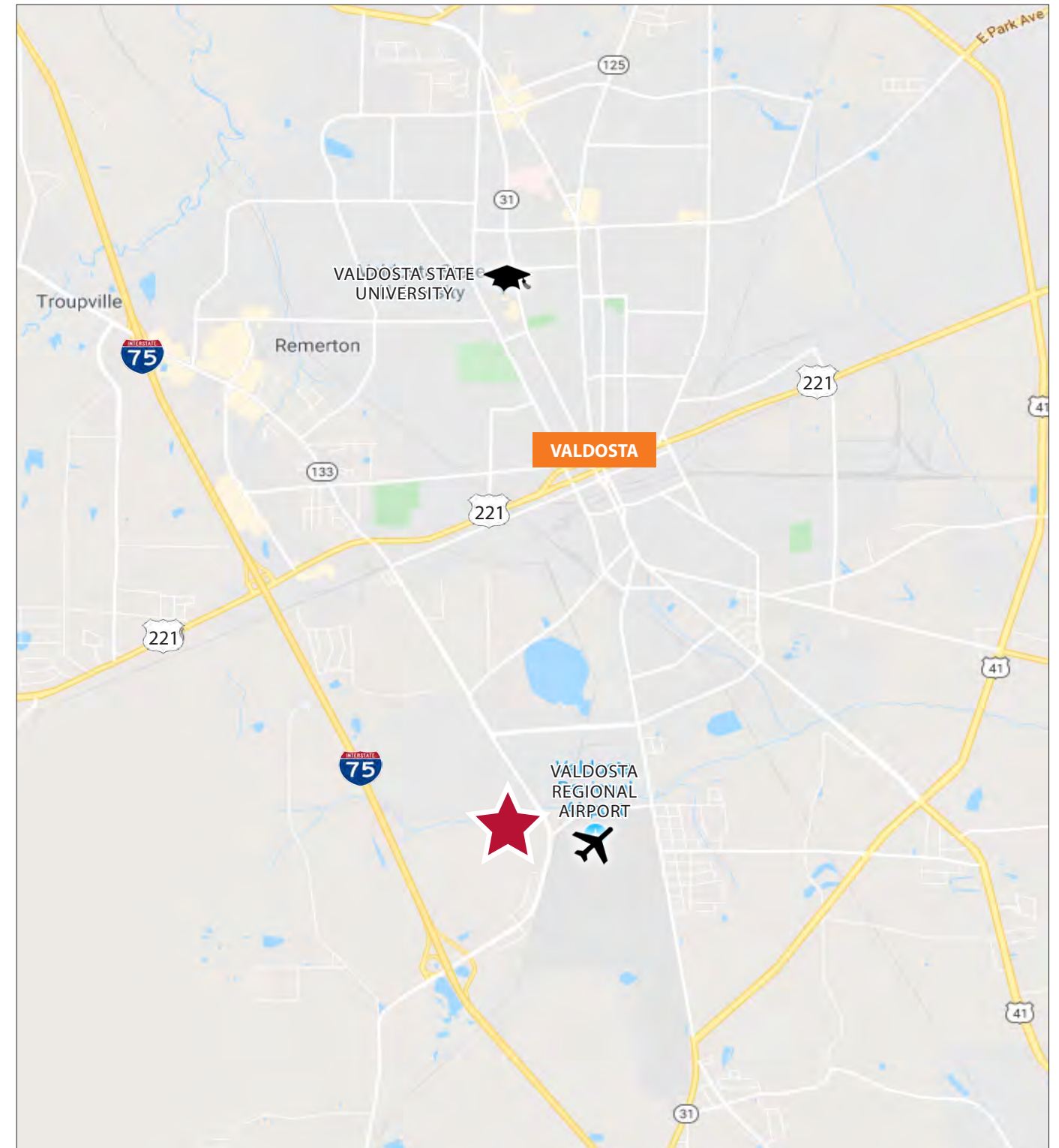
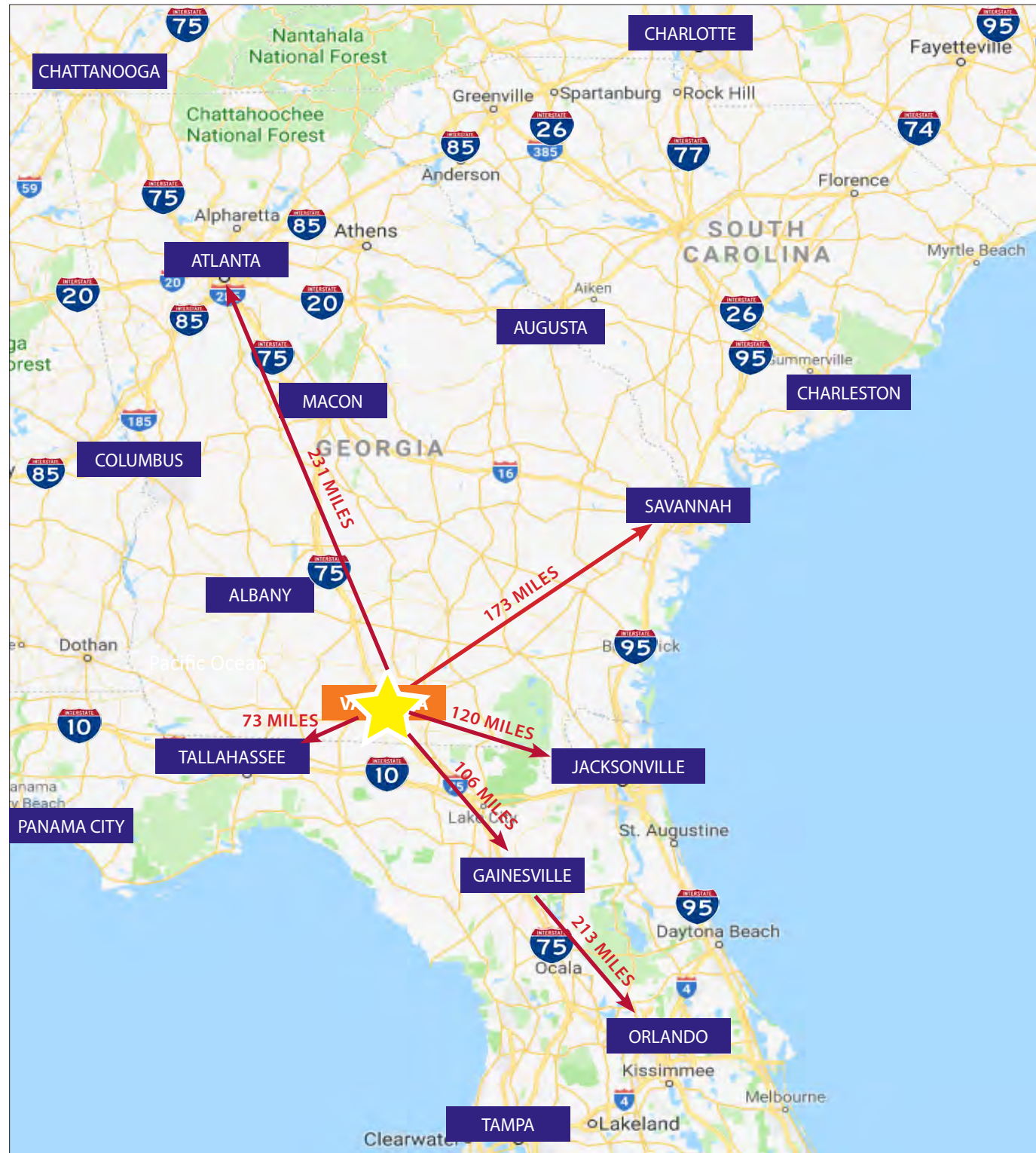
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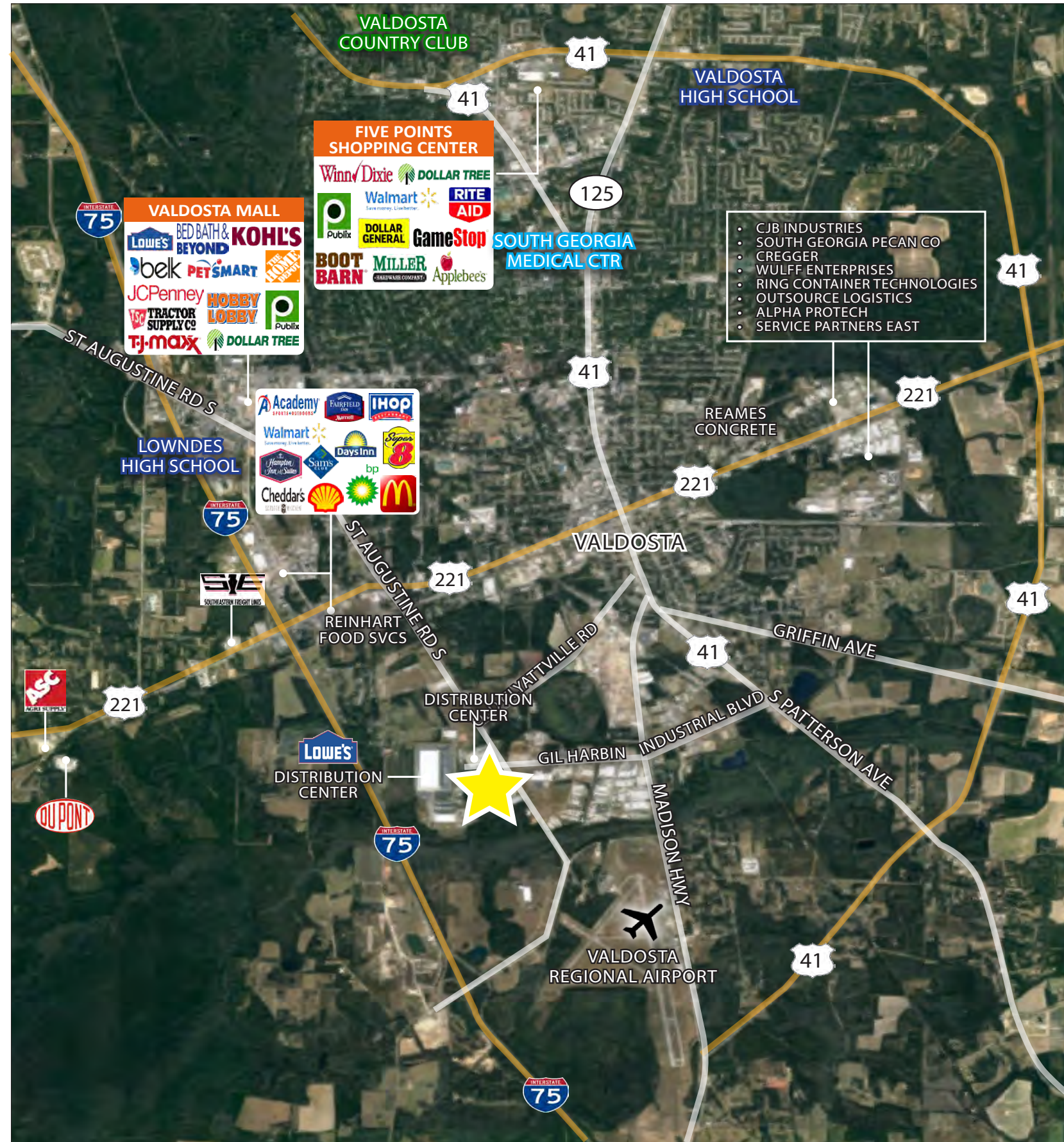


-- LOCATION MAPS --

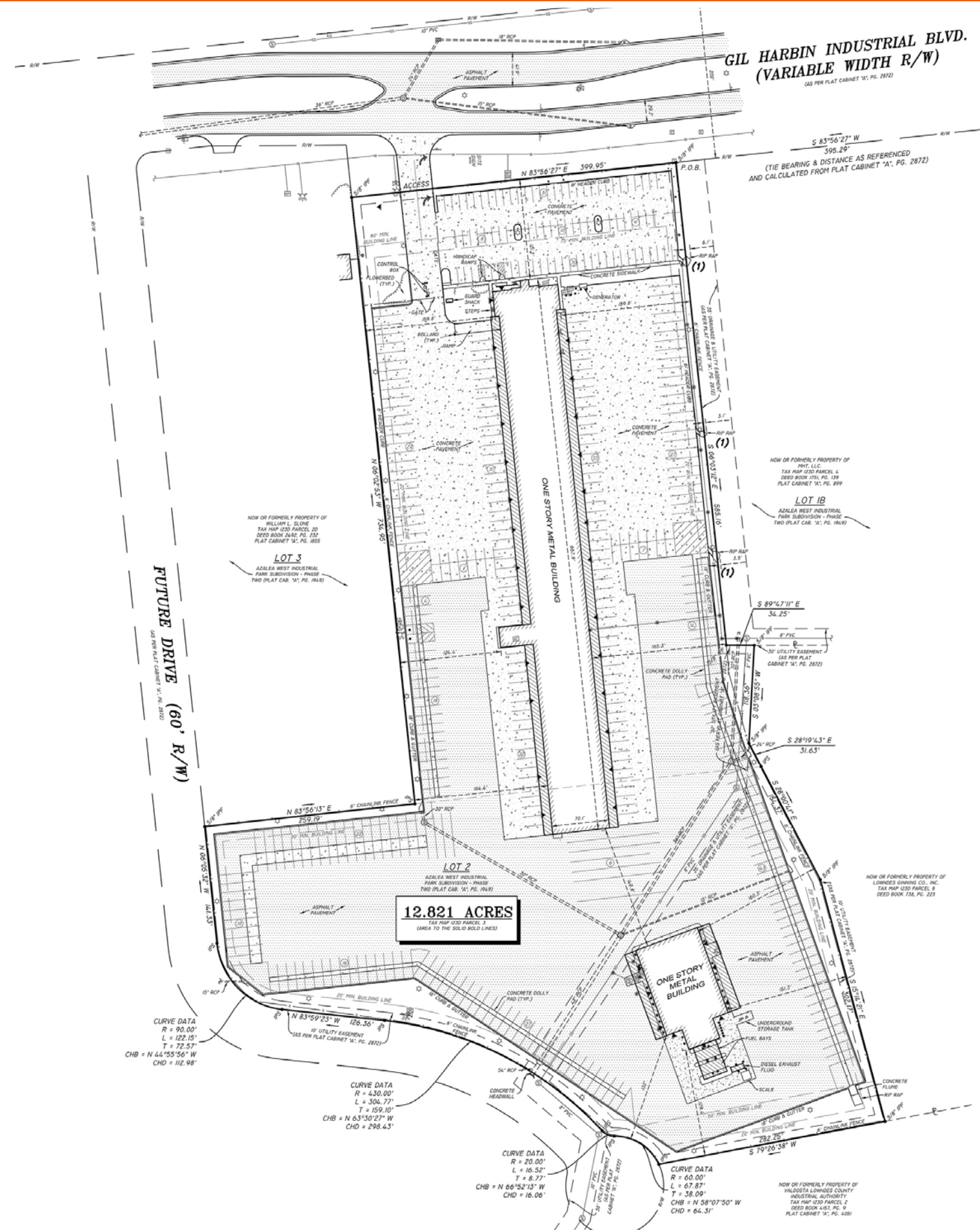




-- LOCATION MAPS --



-- SITE PLAN --





Location Maps

Site Plan

• Property Photos •

Aerials

-- PROPERTY PHOTOS --





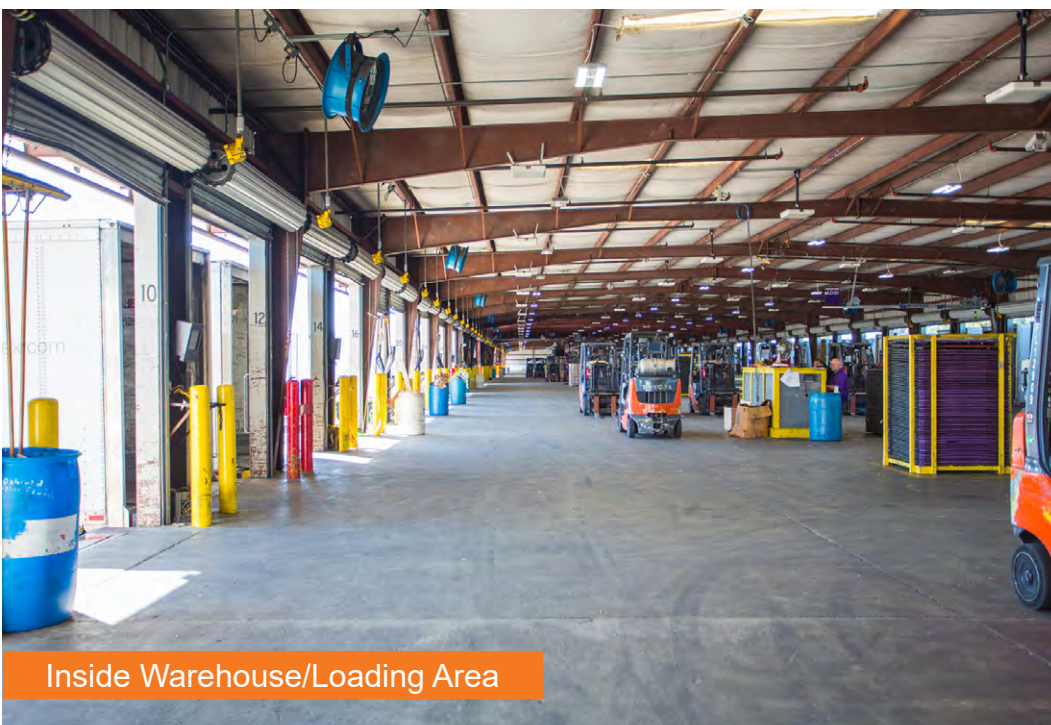
-- PROPERTY PHOTOS --



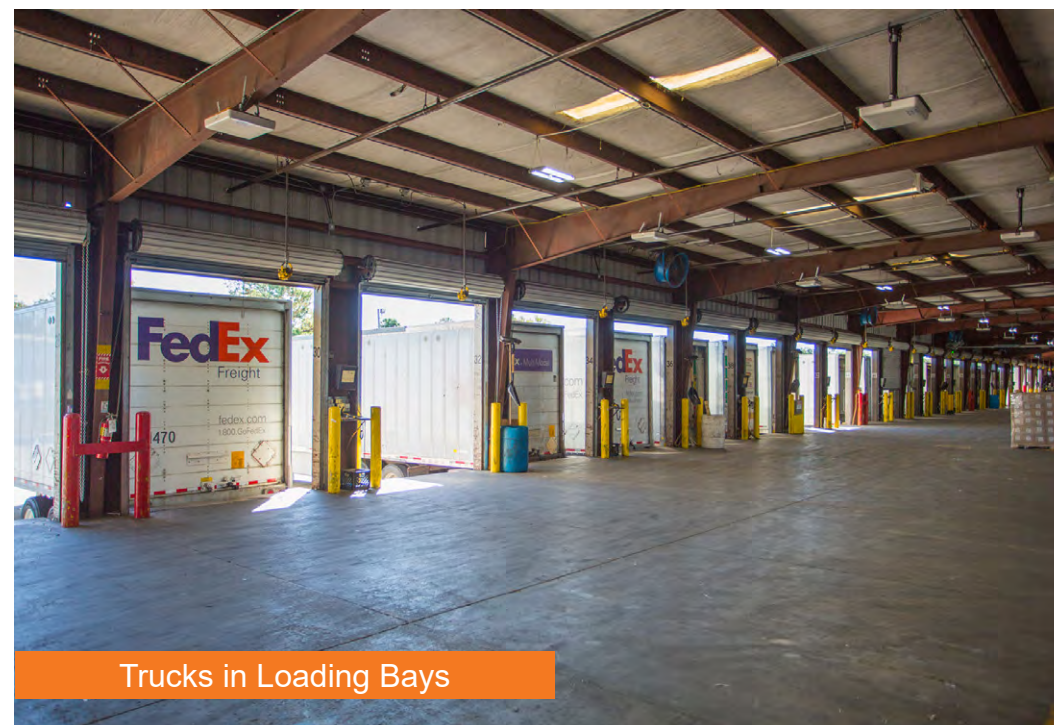
Looking South Along Building



Truck Loading Bays



Inside Warehouse/Loading Area



Trucks in Loading Bays



Loading Equipment/Lifts



-- OVERHEAD VIEW --





-- LOOKING NORTHWEST --





-- LOOKING NORTHEAST --





-- LOOKING SOUTHEAST --





-- LOOKING SOUTHWEST --



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-- ABOUT FEDEX --



FedEx Freight Corporation (“FedEx Freight”) is a leading North American provider of LTL freight services, offering choice, simplicity and reliability to meet the needs of LTL shippers — FedEx Freight Priority, when speed is critical to meet supply chain needs, and FedEx Freight Economy, when time can be traded for cost savings. Through one comprehensive network of service centers and advanced information systems, FedEx Freight provides service to virtually every U.S. ZIP Code (including Alaska and Hawaii) with industry-leading transit times. As of May 31, 2019, the FedEx Freight segment was operating approximately 28,000 vehicles from a network of 373 service centers and had approximately 49,000 employees.



FedEx Freight is a segment of FedEx Corporation (“FedEx”). FedEx is the world’s largest express transportation company. The company is known for its overnight shipping service and pioneering a system that could track packages and provide real-time updates on package location, a feature that has now been implemented by most other carrier services. Headquartered in Memphis, TN, FedEx ships to over 200 countries and territories using air, ground and sea networks to link more than 99% of the world’s GDP.

FedEx Corporation provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues over \$65 billion in 2018, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world’s most admired and trusted employers, FedEx inspires its more than 425,000 team members to remain “absolutely, positively” focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

FedEx operates in four major segments:

- FedEx Express - The original overnight courier services, providing next day air service within the United States and time-definite international service. FedEx Express operates one of the largest civil aircraft fleets in the world and the largest fleet of wide bodied civil aircraft; it also carries more freight than any other airline. Reported FY2018 Revenue: \$36.2 Billion
- FedEx Ground - FedEx Ground service offerings include small-package day-certain delivery to businesses in the U.S. and Canada and to 100% of U.S. residences using a large fleet of trucks which are owned by the independent owner/operators and drivers are independent contractors who control individual delivery routes and territories. Reported FY2018 Revenue: \$18.4 Billion
- FedEx Freight - FedEx Freight LTL service offerings include priority services when speed is critical and economy services when time can be traded for savings, processing over 95,000 shipments a day using 370 service centers. Reported FY2018 Revenue: \$6.8 Billion
- FedEx Services - Provides global marketing, planning, and information technology (IT) services for the other FedEx operating companies. Reported FY2018 Revenue: \$1.7 Billion

FEDEX EARNS NO. 10 SPOT ON FORTUNE WORLD’S MOST ADMIRED COMPANIES LIST

MEMPHIS, Tenn., Jan. 22, 2019—FedEx Corp. (NYSE: FDX) is once again ranked among the most admired companies in the world, according to a survey published in FORTUNE magazine.

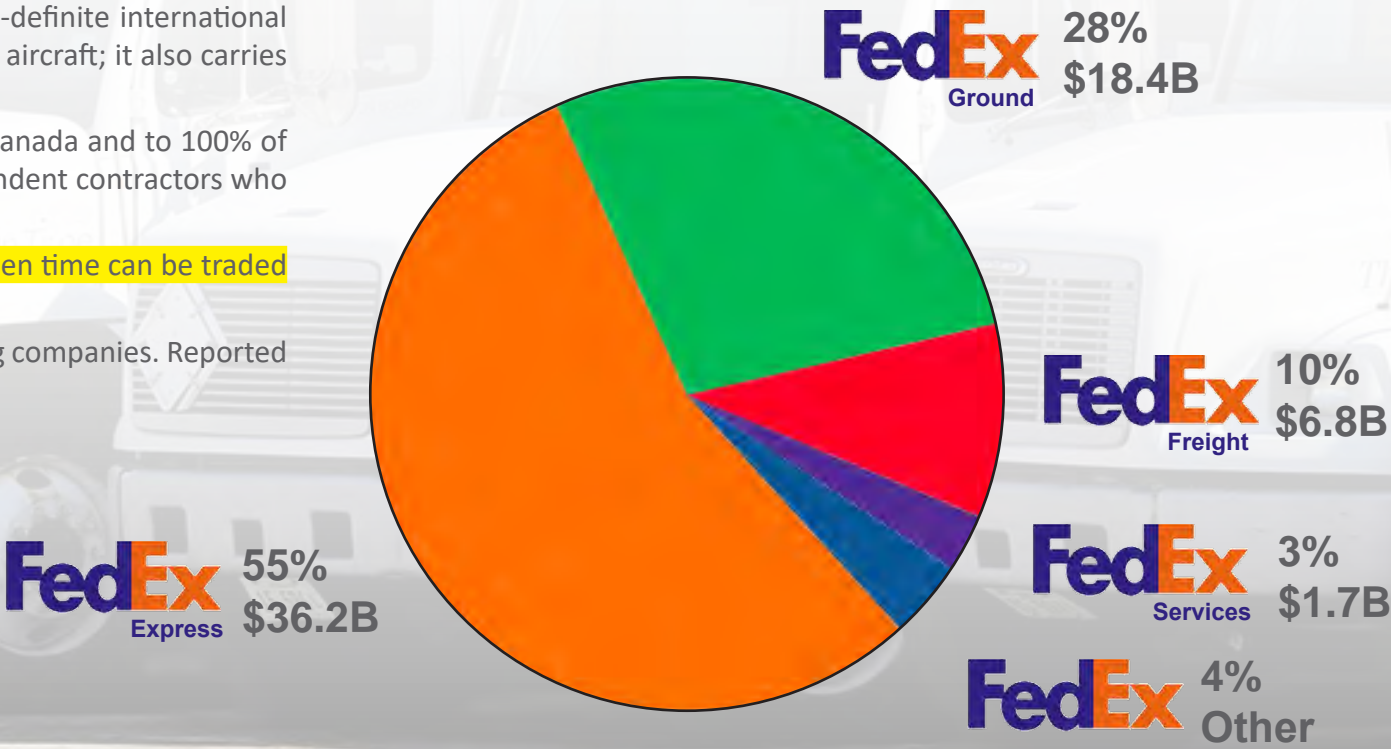
The annual “World’s Most Admired Companies” report released today lists FedEx as the No. 10 ranked company overall. The survey measures nine attributes related to financial performance and corporate reputation.



“It is an incredible honor to be recognized on the FORTUNE World’s Most Admired company rankings for 19 consecutive years,” said David J. Bronczek, president and chief operating officer of FedEx Corp. “This accomplishment is a direct result of the more than 450,000 FedEx team members around the globe who go above and beyond for our customers every day.”

This is the 19th consecutive year that FedEx has ranked among the top 20 in the FORTUNE Most Admired Companies List, with 15 of those years ranking among the top 10.

TENANT PROFILE	
TRADE NAME	FedEx Corporation
STOCK SYMBOL	NYSE: FDX
YEAR FOUNDED	1971
HEADQUARTERS	Memphis, TN
AREAS SERVED	Worldwide
REVENUE (2018)	\$65.45 Billion
NET INCOME (2018)	\$4.572 Billion
TOTAL ASSETS (2018)	\$52.33 Billion
SUBSIDIARIES	Office, Express, Ground, Freight, Supply Chain
NUMBER OF EMPLOYEES	425,000
WEBSITE	www.fedex.com



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-- VALDOSTA/LOWNDES COUNTY OVERVIEW --

VALDOSTA

A City Without Limits

Valdosta is a city in and the county seat of Lowndes County, located on the southern border of Georgia. Nicknamed the “Azalea City,” Valdosta has also been named ESPN’s Title Town, home to college sports. The city was settled in 1860 as a stop along the railroad and continues to be a popular destination for travelers on I-75. Valdosta is about a two-hour or less drive

from Tallahassee, Macon, and Jacksonville, three hours from Orlando and Atlanta. Valdosta is one of Georgia’s fastest developing cities, with its population growing nearly 40 percent since the early 1990s, and it is the principal city of the Valdosta Metropolitan Statistical Area, which has a population of 144,000 (2017).



Valdosta-Lowndes is a thriving community with an economy balanced for growth, where wages are increasing at a healthy pace, yet costs of living and business remain competitively low. Ideally located midway between Atlanta and Orlando in the heart of South Georgia, Valdosta-Lowndes County is strategically positioned for businesses to access and serve the global economy. Additionally, Valdosta is home to a highly trained workforce benefiting from access to higher education institutions Valdosta State University, Wiregrass Georgia Technical College, Georgia Military College, and Embry-Riddle Aeronautical University and Park University campuses located on Moody Air Force Base.

Key industries in Lowndes County include advanced manufacturing, agribusiness/food processing, and warehousing & distribution. A skilled, experienced manufacturing workforce, available buildings, a strategic location for sourcing parts and multiple options for transporting products has made Valdosta-Lowndes County a perfect location for advanced manufacturing companies. Industry leaders like DuPont, South Georgia Pecan, Sunset Farm Foods, and Archer Daniels Midland Company continue to innovate and grow, and retail giants Home Depot, Lowe’s, and Dillard’s take advantage of the distribution opportunities the region offers due to proximity to major interstate connections to key metro areas in the east and southern U.S.

Additionally, Valdosta is the region’s medical hub as the home to the 285-bed acute-care South Georgia Medical Center (SGMC). Serving 380,000 residents across more than a dozen South Georgia and North Florida counties, SGMC incorporates the latest knowledge and technology to provide a broad range of high quality healthcare services.



ARGLASS YAMAMURA SELECTS VALDOSTA AS SITE OF FIRST U.S. GLASS CONTAINER MANUFACTURING PLANT • \$123 MILLION PLANT WILL CREATE MORE THAN 150 JOBS

Arglass Yamamura, LLC, a glass container manufacturing company, will create more than 150 jobs and invest \$123 million to build its first U.S. glass container manufacturing plant in Valdosta-Lowndes County, GA. The Valdosta facility will serve as the company’s first U.S. plant, creating glass products based on the company’s founding principles of flexibility, efficiency, and sustainability. The Arglass factory is set to be completed near the end of 2020.

Valdosta’s highly-skilled workforce, affordability, educational infrastructure, and close proximity to markets along the East Coast were determining factors in Arglass Yamamura’s location decision for its specialty manufacturing operations.



HOME TO VALDOSTA STATE UNIVERSITY (VSU) • TOP AREA EMPLOYER

Valdosta State University (VSU) is one of four comprehensive universities in the University System of Georgia. Located on a 168-acre campus in the heart of the city, VSU serves over 11,000 undergraduate and graduate students and employs over 1,800 full- and part-time employees.

As one of the top employers in the Valdosta Metropolitan Statistical Area, VSU play a major impact in the economy. The total economic impact of VSU related activities in the 2010 fiscal year brought in \$537 million and 5,400 jobs to the Valdosta metropolitan area, or approximately 8 percent of the employed labor force in the Valdosta Metro area.





-- DEMOGRAPHICS --



POPULATION SNAPSHOT

- Valdosta is the principal city of the Valdosta Metropolitan Statistical Area, which has a population of nearly 144,000 people.
- The median age in the Valdosta area is 31.4, which is lower than Georgia’s median age of 37.7 and the US median age of 36.8.



HOUSING SNAPSHOT

- The median property value in the Valdosta metro area is \$122,100.
- Approximately 55% of residents in Valdosta own their home, which is a lower percentage than the state average of 63.9%.
- There are approximately 51,450 households in the Valdosta region.



ECONOMY SNAPSHOT

- The Median Household Income in the Valdosta area is \$37,800 which reflects a 4.34% growth over the previous year.
- The largest industries in Valdosta, GA Metro Area are Retail Trade, Healthcare & Social Assistance, and Educational Services.
- From 2015 to 2016, employment in Valdosta, GA grew at a rate of 1.89%, from 56,450 employees to 57,600 employees.

		1 Mile	3 Miles	5 Miles
POPULATION	2019 Estimated Population	16,781	47,850	73,246
	2024 Projected Population	18,378	51,008	77,386
	2010 Census Population	16,629	46,841	71,409
	2000 Census Population	15,676	42,646	61,161
	Projected Annual Growth 2019 to 2024	1.9%	1.3%	1.1%
	Historical Annual Growth 2000 to 2019	0.4%	0.6%	1.0%
HOUSEHOLDS	2019 Median Age	30.2	29.7	31.0
	2019 Estimated Households	6,523	18,816	29,429
	2024 Projected Households	7,218	20,216	31,294
	2010 Census Households	5,999	17,106	26,616
	2000 Census Households	5,826	15,973	22,955
	Projected Annual Growth 2019 to 2024	2.1%	1.5%	1.3%
RACE & ETHNICITY	Historical Annual Growth 2000 to 2019	0.6%	0.9%	1.5%
	2019 Estimated White	23.8%	38.8%	47.1%
	2019 Estimated Black or African American	71.3%	55.1%	46.2%
	2019 Estimated Asian or Pacific Islander	0.7%	1.6%	2.2%
	2019 Estimated American Indian or Native Alaskan	0.2%	0.3%	0.3%
	2019 Estimated Other Races	4.0%	4.2%	4.2%
INCOME	2019 Estimated Hispanic	5.4%	5.2%	5.3%
	2019 Estimated Average Household Income	\$34,817	\$47,121	\$53,384
	2019 Estimated Median Household Income	\$22,989	\$33,743	\$41,539
BUSINESS	2019 Estimated Per Capita Income	\$14,296	\$19,028	\$21,934
	2019 Estimated Total Businesses	1,215	2,964	3,866
	2019 Estimated Total Employees	14,212	35,153	43,608
	2019 Estimated Employee Population per Business	11.7	11.9	11.3
	2019 Estimated Residential Population per Business	13.8	16.1	18.9



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Lee & Associates hereby advises all prospective purchasers of Net-Leased Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

BROKER OF RECORD:
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No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.

