



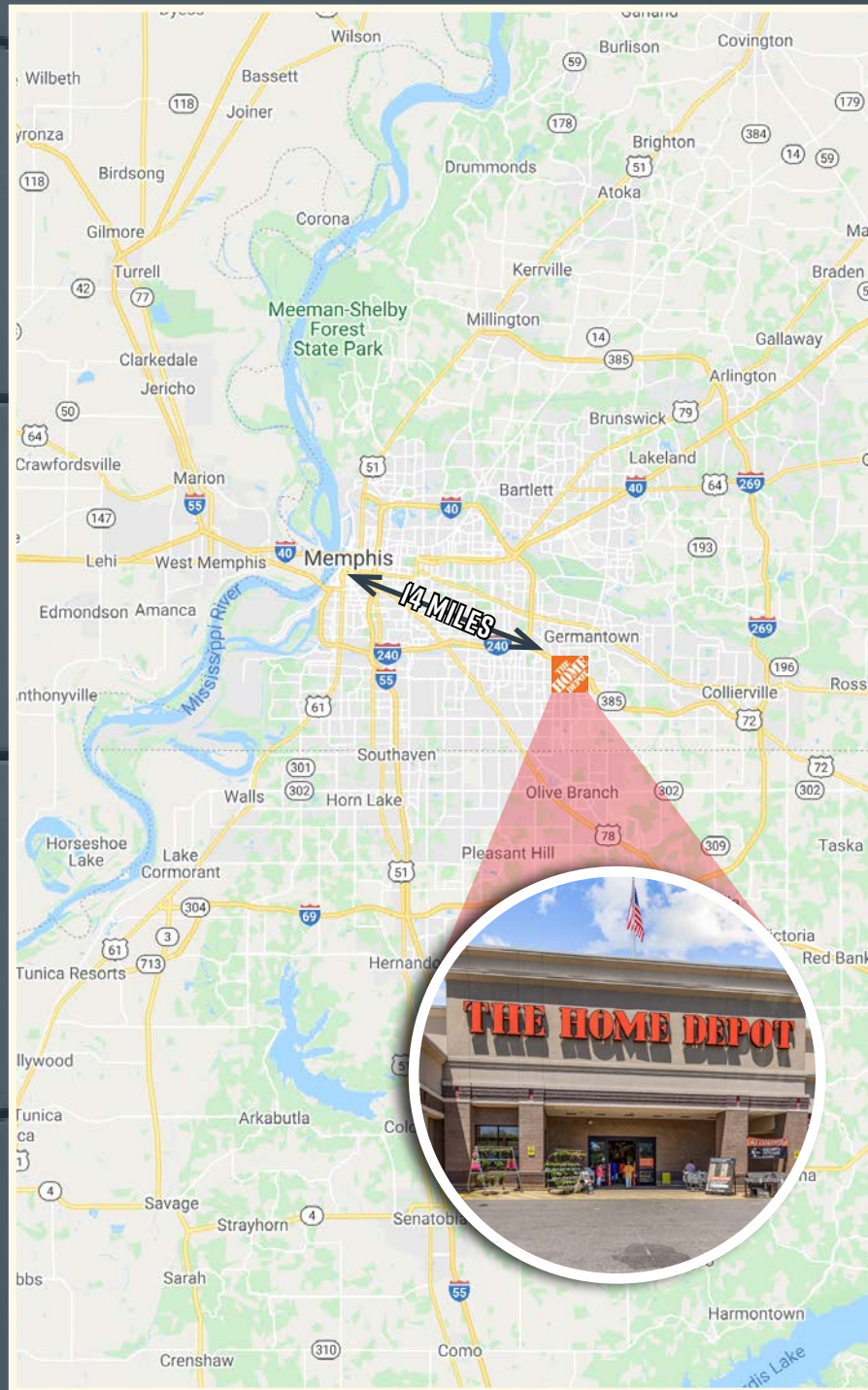
ACTUAL LOCATION



HOME DEPOT

3469 RIVERDALE ROAD
MEMPHIS, TN

OFFERING MEMORANDUM
CAPITAL MARKETS | NET LEASE PROPERTY GROUP



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NET LEASE OPPORTUNITY IN MEMPHIS, TENNESSEE

The CBRE Net Lease Property Group is pleased to exclusively offer for sale the 107,091-square-foot Home Depot situated on 12.3 acres in Memphis, Tennessee (MSA Population: 1.4 Million). Home Depot's net lease features ± 6.4 year of term remaining and six 5-year renewal options. Opening in 1997, Home Depot has been at this location for 23 years and extended the lease by 10 years in 2016, demonstrating their continued commitment to the store.

The Property is ideally situated with excellent frontage and visibility just off Highway 385 (Traffic Count: 114,200 VPD)—a primary artery of the Memphis MSA that provides convenient access to all sections of the City of Memphis as well as extremely efficient commutes for residents of East Memphis, Germantown, Collierville and North Mississippi. With its direct access to Highway 385, the Property offers remarkable accessibility to other major Memphis thoroughfares including Interstate 240, Interstate 40 and Interstate 55. Additionally, the Property is located immediately north of the signalized intersection of Winchester Road (Traffic Count: 35,400 VPD) and Riverdale Road (Traffic Count: 40,800 VPD). Winchester Road is the primary east/west transportation artery for the area and is a major retail corridor for the Memphis MSA.

Home Depot is an anchor to Cross Creek—a 246,646 square-foot power center that is also occupied by Ross Dress for Less, dd's Discounts, Conn's Home Plus, Cato Fashions, Shoe Show and GNC. In total, there are 8.7 MSF of retail, 4.8 MSF of office, 7.8 MSF of industrial and 15,195 multifamily units within a 3-mile radius. Other retailers at the immediate intersection include McDonald's, Walgreens, Chick-Fil-A, Shell, Burger King, Haverty's, IHOP, Denny's, Jiffy Lube and Baskin Robbins, amongst others. Within a 2-mile radius of the Winchester and Riverdale Road intersection, there are approximately 5.8 million square feet of supporting commercial properties. The surrounding area offers an array of retail amenities including Walmart, Kroger, Costco, Dick's Sporting Goods, Burlington, Marshalls, At Home, as well as numerous restaurants from national chains to local favorites; financial institutions including Bank of America, SunTrust and Wells Fargo; and national brand hotels such as Homewood Suites by Hilton, Hampton Inn and Holiday Inn.

As one of seven (7) Home Depot locations within the Memphis MSA, the Property represents the primary Home Depot for Southeast Memphis. As the Home Depot locations in Memphis are located no closer than seven (7) miles apart, this store's position captures the residential population for Southeast Memphis without impacting the customer bases for the nearest adjacent stores located at the intersection of Truse Parkway and Poplar Avenue in East Memphis (7.0 miles) and Olive Branch, MS (8.0 miles).

Home Depot is well positioned to take advantage of the strong daytime office population within the immediate area. The Property is located approximately two (2) miles west of the FedEx World Headquarters housing 3,000 employees, and Southwind, an 850,000 square foot Class A office space development. Southwind is also home to the TPC at Southwind Golf Course and Country Club, the PGA TOUR's only private golf club in the State of Tennessee. Prominent employers in Southwind include FedEx Freight, Towers Watson and CIGNA. Additionally, the approximate 700,000 square foot, Class A Lenox Office Park is approximately two (2) miles east of the Property and is home to a diverse tenant mix that includes C.H. Robinson Worldwide, W.M. Barr and Company (headquarters), Verso Paper and Paychex North America.

Furthermore, the property benefits from dynamic demographics with a population of 100,411 and an average household income of \$70,597 within a 3-mile radius; the second most populous Home Depot submarket in all of Memphis.





PRICE:
\$16,062,992



CAP:
6.35%



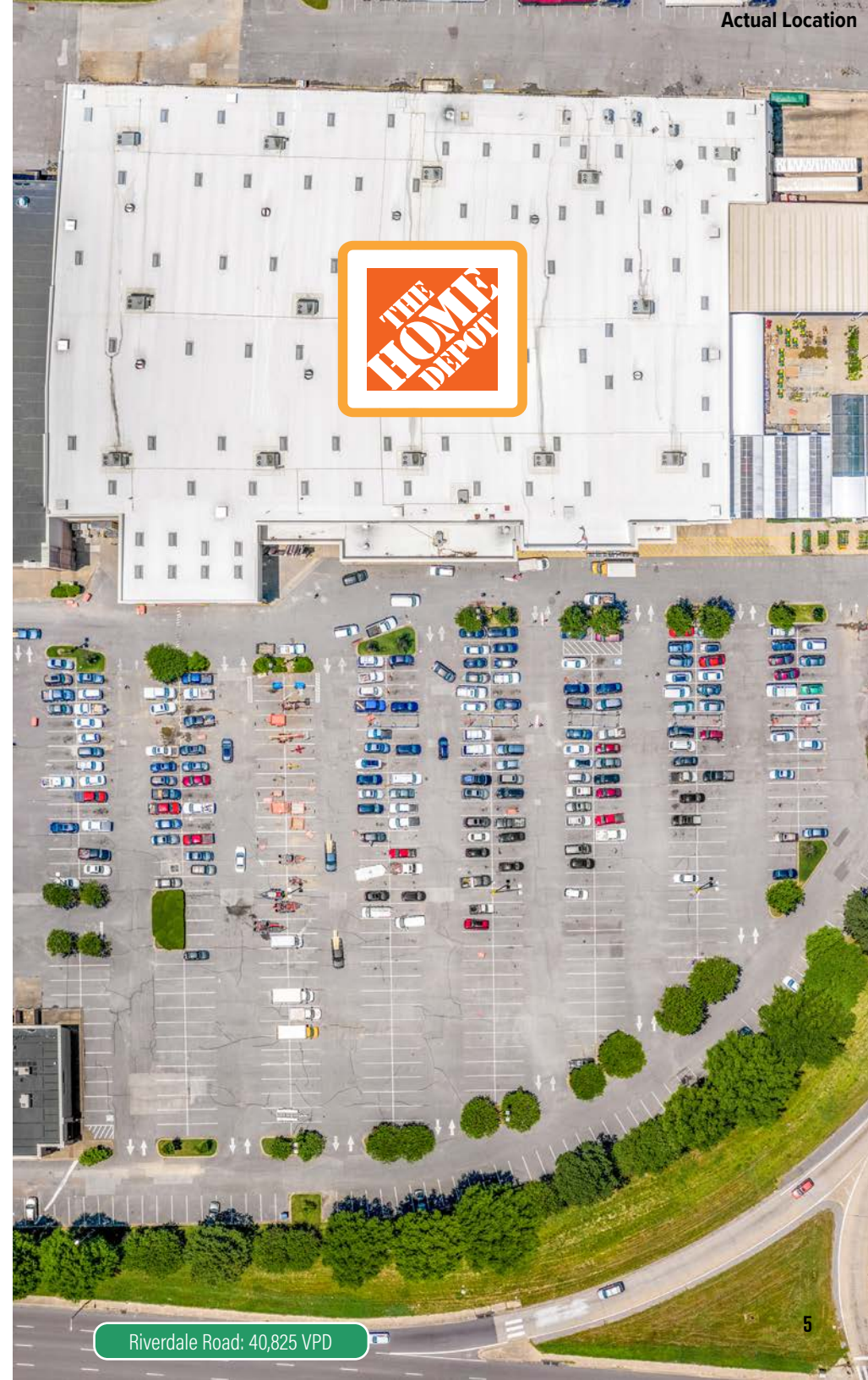
NOI:
\$1,020,000

PROPERTY SUMMARY

ADDRESS:	3469 Riverdale Road, Memphis, TN 38115
TENANT:	Home Depot U.S.A., Inc.
BUILDING SIZE:	107,091 square feet
PARCEL SIZE:	12.3 acres
PARKING:	567 spaces
YEAR BUILT:	1996

DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
POPULATION:	10,166	100,411	199,598
AVERAGE HOUSEHOLD INCOME:	\$56,045	\$70,597	\$85,259



Riverdale Road: 40,825 VPD

INVESTMENT HIGHLIGHTS



INDUSTRY-LEADING TENANT

The Home Depot Inc. (NYSE: HD, S&P A), together with its subsidiaries, is the world's largest home improvement specialty retailer. The company's stores sell building materials, and home improvement and lawn and garden products to do-it-yourself, do-it-for-me, and professional customers. The company employs over 300,000 employees across its 2,291 retail stores across U.S., Canada, and Mexico. In 2019, Home Depot reported net sales of \$110.2 billion, net income of \$11.2 billion and total assets of \$51.2 billion. The tenant under the lease is Home Depot U.S.A., Inc.



NET LEASE

Home Depot's net lease features ±6.4 years of term remaining and six 5-year renewal options. Opening in 1997, Home Depot has been at this location for 23 years and extended the lease by 10 years in 2016, demonstrating their continued commitment to the store.



EXCELLENT ACCESS & VISIBILITY

The Property is ideally situated with excellent frontage and visibility just off Highway 385 (Traffic Count: 114,200 VPD)—a primary artery of the Memphis MSA that provides convenient access to all sections of the City of Memphis as well as extremely efficient commutes for residents of East Memphis, Germantown, Collierville and North Mississippi. With its direct access to Highway 385, the Property offers remarkable accessibility to other major Memphis thoroughfares including Interstate 240, Interstate 40 and Interstate 55. Additionally, the Property is located immediately north of the signalized intersection of Winchester Road (Traffic Count: 35,400 VPD) and Riverdale Road (Traffic Count: 40,800 VPD). Winchester Road is the primary east/west transportation artery for the area and is a major retail corridor for the Memphis MSA.



STRATEGIC LOCATION

Home Depot is an anchor to Cross Creek—a 246,646 square-foot power center that is also occupied by Ross Dress for Less, dd's Discounts, Conn's Home Plus, Cato Fashions, Shoe Show and GNC. Within a 2-mile radius of the Winchester and Riverdale Road intersection, there are approximately 5.8 million square feet of supporting commercial properties.



PRIMARY RETAIL AND COMMERCIAL CORRIDOR

The surrounding area offers an array of retail amenities including Walmart, Kroger, Costco, Dick's Sporting Goods, Burlington, Marshalls, At Home, as well as numerous restaurants from national chains to local favorites; financial institutions including Bank of America, SunTrust and Wells Fargo; and national brand hotels such as Homewood Suites by Hilton, Hampton Inn

and Holiday Inn. Other retailers at the immediate intersection include McDonald's, Walgreens, Chick-Fil-A, Shell, Burger King, Havertys, IHOP, Denny's, Jiffy Lube and Baskin Robbins, amongst others. In total, there are 8.7 MSF of retail, 4.8 MSF of office, 7.8 MSF of industrial and 15,195 multifamily units within a 3-mile radius.



SUBSTANTIAL BUILT-IN CUSTOMER BASE WITHIN WALKING DISTANCE

Home Depot is well positioned to take advantage of the strong daytime office population within the immediate area. The Property is located approximately two (2) miles west of the FedEx World Headquarters housing 3,000 employees, and Southwind, an 850,000 square foot Class A office space development. Southwind is also home to the TPC at Southwind Golf Course and Country Club, the PGA TOUR's only private golf club in the State of Tennessee. Prominent employers in Southwind include FedEx Freight, Towers Watson and CIGNA. Additionally, the approximate 700,000 square foot, Class A Lenox Office Park is approximately two (2) miles east of the Property and is home to a diverse tenant mix that includes C.H. Robinson Worldwide, W.M. Barr and Company (headquarters), Verso Paper and Paychex North America.



DYNAMIC DEMOGRAPHICS

The property benefits from dynamic demographics with a population of 100,411 and an average household income of \$70,597 within a 3-mile radius; the second most populous Home Depot submarket in all of Memphis.



MEMPHIS ADVANTAGE

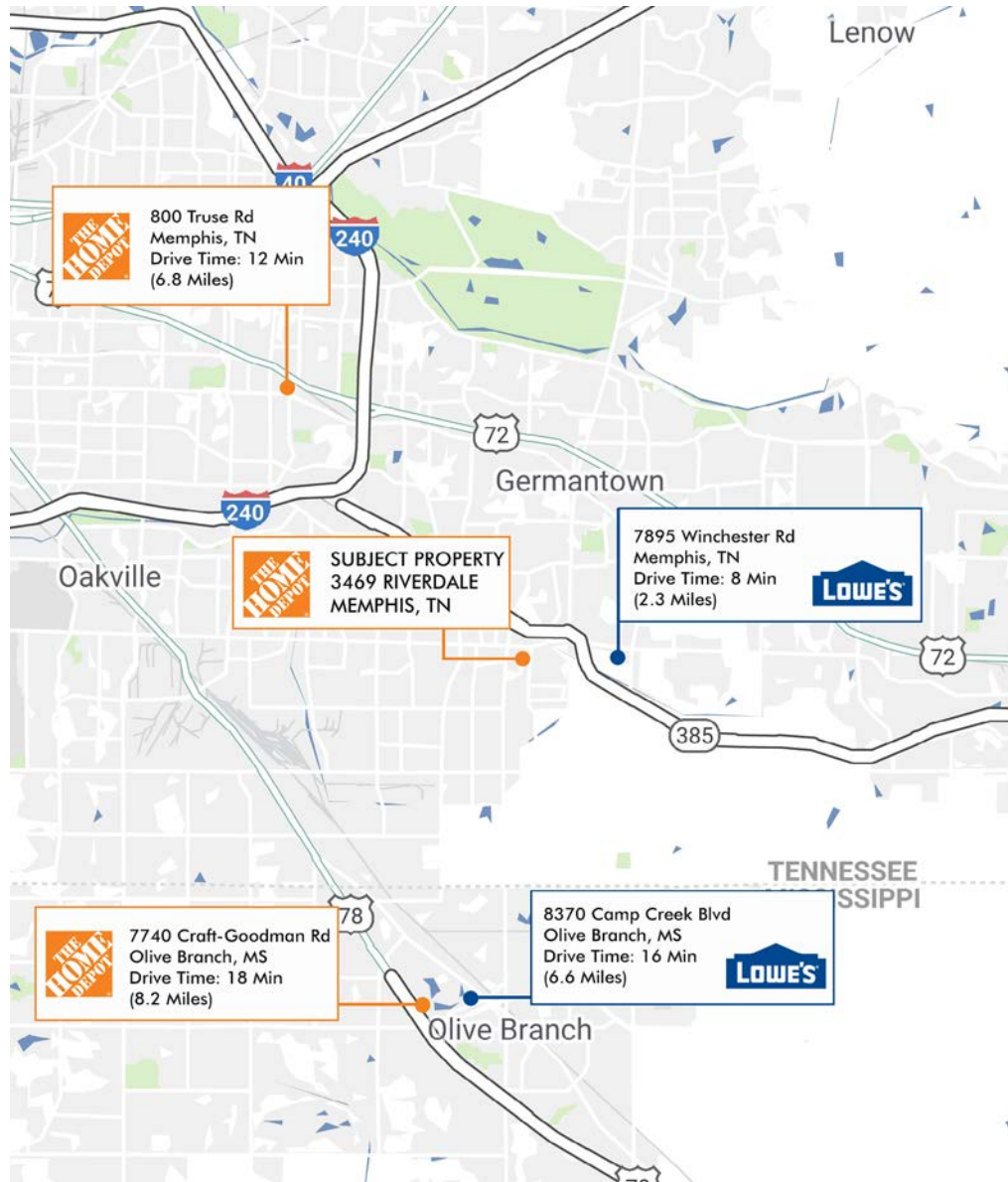
Perched on the Chickasaw Bluffs above the Mississippi River, Memphis occupies the southwest corner of the great state of Tennessee. Memphis is the birthplace of Rock 'n' Roll, the home of the blues and the home to three Fortune 500 companies: FedEx Corporation (#47), International Paper (#133), and AutoZone (#281). Entertainment and nightlife in the Memphis area is a dominant attraction for tourists and residents. Visitors can also stay in one of Memphis' premiere Four Diamond hotels, such as the historic Peabody Hotel, the Westin Hotel, the Guest House at Graceland, the River Inn at Harbor Town, or the luxurious Hu Hotel. As "America's Distribution Center," Memphis is a regional and national supply chain and logistics hub due to its central location and excellent transportation network that includes seven federal highways and two interstate systems. The city is home to the world's second largest air cargo airport, the second largest port on the Mississippi River and the third largest rail center in the United States. Interstate 69, a new transportation artery running from Canada through Memphis to Mexico, will further improve the Memphis MSA transportation infrastructure.

AERIALS





COMPETITION MAP



HOME DEPOT HAS MEMPHIS COVERED

As one of seven (7) locations within the Memphis MSA, the Property represents the primary Home Depot for Southeast Memphis. As the Home Depot locations in Memphis are located no closer than seven (7) miles apart, this store's position captures the residential population for Southeast Memphis without impacting the customer bases for the nearest adjacent stores located at the intersection of Truse Parkway and Poplar Avenue in East Memphis (7.0 miles) and Olive Branch, MS (8.0 miles). **Of the 7 Home Depot Stores, the subject location is the 2nd most populous in Memphis with a population of 100,000 (3 miles) and 200,000 (5 miles).**



LEASE SUMMARY

TENANT:	Home Depot U.S.A., Inc.
LEASE COMMENCEMENT:	1997
LEASE EXPIRATION:	January 31, 2027
TERM REMAINING:	±6.4 years
LEASE TYPE:	NN
INITIAL TERM RENT:	\$1,020,000
INITIAL TERM INCREASES:	Flat
REMAINING OPTIONS:	Six 5-year options
OPTION RENT:	Option 1: \$1,074,324 Option 4: \$1,316,040
	Option 2: \$1,149,480 Option 5: \$1,408,164
	Option 3: \$1,229,940 Option 6: \$1,506,804
OPTION RENT INCREASES:	5.33% in first option, 7.00% in remaining options



TAXES:	Landlord and Tenant shall use best efforts to arrange to have the Premises separately parceled for the purpose of paying all real estate taxes and assessments for betterments and improvements that are levied or assessed by any lawful authority on the Premises ("Real Estate Taxes") and Tenant shall pay all Real Estate Taxes on or prior to the date such Real Estate Taxes are due. Tenant shall pay all personal property taxes assessed on Tenant's personal property on the premises.
INSURANCE:	Tenant shall maintain: (a) commercial general liability insurance, including, but not limited to contractual liability, with minimum limits of \$5,000,000 combined single limit per occurrence and in the aggregate as applicable for bodily injury, personal injury, or property damage; (b) workers compensation for the benefit of Tenant's employees to the extent required by law; (c) all risk property insurance on the Premises and on the betterments and improvements to the Premises whether made by Landlord or Tenant. Tenant shall have the right to self-insure, provided that Tenant's net worth during said self-insurance shall not be less than \$200,000,000.
REPAIRS AND MAINTENANCE:	Tenant shall be responsible for the maintenance of the outdoor sales area designated on the Site Plan, and for interior, non-structural repairs to the Premises, including the replacement of plate glass in the storefront and the repair of component systems serving only the Premises. Landlord shall maintain in good repair all structural portions of the Premises, including, but not limited to, the Building's walls, foundations, floor slab, roof (including, but not limited, to the roof structure and the roof membrane), roof drainage system including gutters and downspouts (roof was replaced in 2016). Furthermore, Landlord shall make such repairs, replacements or modifications of building structure or component systems as are required by law, regulations or ordinance pertaining to the Premises unless same are required due to Tenant's manner of operating in the Premises. Landlord shall also be responsible for replacement (but not repairs or maintenance) to the Common Areas.
CAM:	Third Party Declarant shall be responsible for the operation, maintenance and repair of the Common Areas, which such responsibilities shall include, but not be limited to, landscaping; sweeping of the parking area and sidewalks; insurance; removal of trash from the Common Areas; snow and ice removal; lighting of the Common Areas; retention of security personnel to the extent Third Party Declarant and Tenant reasonably agree such to be appropriate; fire protection; and patching, paving and striping of the parking area. Third Party Declarant shall paint, stripe and otherwise maintain and repair all improvements to the Common Areas, including but not limited to accessways, parking lots, sidewalks, restrooms (if any), benches, building directories, light poles, directional signs, pedestrian coverings and any other improvements not listed herein, as necessary in a manner consistent with the quality and character of first class shopping centers in the market area of the Shopping Center. Tenant shall be responsible for reimbursing Third Party Declarant for "Tenant's Share" of the costs incurred by Landlord in maintaining the Common Areas ("Common Area Maintenance Costs"), which costs shall include the ordinary operation and maintenance expenditures incurred, but not those expenditures which, in accordance with generally accepted accounting principles are "capitalized" as opposed to "expensed" ("Capital Expenditures"). Common Area Maintenance Costs shall include repairs to parking areas or other, Common Areas, lighting, removal of snow-and ice, trash, rubbish and other refuse from the Common Areas only, and general commercial liability insurance covering the Common Areas exclusive of the Common Areas on the Premises.
ROFO:	30 days



BILL MORRIS PARKWAY : 114,200 VPD

385

RIVERDALE ROAD : 40,800 VPD



SURROUNDING USES





CORPORATE OVERVIEW

The Home Depot Inc. (NYSE: HD, S&P A), together with its subsidiaries, is the world's largest home improvement specialty retailer. The company's stores sell building materials, and home improvement and lawn and garden products to do-it-yourself, do-it-for-me, and professional customers. Home Depot also offers installation services which include: products, such as carpeting, flooring, cabinets, countertops, and water heaters. In addition, the company provides installation services for products sold through its in-home sales programs, including roofing and siding products, windows, furnaces, and central air systems. Home Depot also sells its products through its Website, www.homedepot.com. Founded in 1978 the company is the fastest growing retailer in U.S. history and is based in Atlanta, Georgia. The company employs over 300,000 employees across its 2,291 retail stores across U.S., Canada, and Mexico. In 2019, Home Depot reported net sales of \$110.2 billion, net income of \$11.2 billion and total assets of \$51.2 billion.

COMPANY OVERVIEW

HEADQUARTERS:	Atlanta, GA
LOCATIONS:	2,291
AVERAGE STORE SIZE:	104,000 SF of enclosed space + 24,000 SF additional outside garden
2019 NET SALES:	\$110.2B
2019 NET INCOME:	\$11.2B
2019 TOTAL ASSETS:	\$51.2B



AREA OVERVIEW | MEMPHIS, TN

Perched on the Chickasaw Bluffs above the Mississippi River, Memphis occupies the southwest corner of the great state of Tennessee. Memphis is the birthplace of Rock 'n' Roll, the home of the blues and the home to three Fortune 500 companies: FedEx Corporation (#47), International Paper (#133), and AutoZone (#281).

Entertainment and nightlife in the Memphis area is a dominant attraction for tourists and residents. Residents can experience an NBA game with the Memphis Grizzlies at the FedEx Forum, visit Elvis Presley's Graceland, or experience the local music scene at the numerous clubs and restaurants of the Beale Street Entertainment District. Visitors can also stay in one of Memphis' premiere Four Diamond hotels, such as the historic Peabody Hotel, the Westin Hotel, the Guest House at Graceland, the River Inn at Harbor Town, or the luxurious Hu Hotel.

As "America's Distribution Center," Memphis is a regional and national supply chain and logistics hub due to its central location and excellent transportation network that includes seven federal highways and two interstate systems. The city is home to the world's second largest air cargo airport, the second largest port on the Mississippi River and the third largest rail center in the United States. Interstate 69, a new transportation artery running from Canada through Memphis to Mexico, will further improve the Memphis MSA transportation infrastructure.

**4TH LARGEST CITY
IN THE SOUTHEAST**

**1.4M METRO
POPULATION**

**COST OF LIVING 19.4%
BELOW NATIONAL
AVERAGE
(ACCRA COLI INDEX, 2018)**

**GLOBAL HEADQUARTERS FOR THREE FORTUNE 500
COMPANIES**



- #47 – Fortune 500 (2019)
- #155 – Fortune's Global 500 (2019)
- \$69.7B FY Revenue
- 30,000 Local Employees



- #133 – Fortune 500 (2019)
- \$23.3B FY Revenue
- 3,200 Local Employees



- #281 – Fortune 500 (2019)
- \$11.2B FY Revenue
- 2,000 Local Employees

RECOGNITIONS & RANKINGS

- #2 "Overall Cost of Doing Business"
- Area Development Magazine, 2017 & 2018
- #2 "Most Competitiveness State"
- Site Selection Magazine, 2018
- #3 "Best Business Climate"
- Business Facilities Magazine, 2017 & 2018
- #4 "Top States for Doing Business"
- Area Development Magazine, 2017 & 2018
- #5 "Top State Business Climates"
- Site Selection Magazine, 2018
- #6 "Best State for Business"
- Chief Executive Group, 2018
- #4 "25 Cities Where Millennials are Moving"
- TIME, 2017
- #7 "25 Best Cities for Jobs"
- Glassdoor, 2018
- #15 "Cities Worth Moving to if You Want to Launch a Business"
- Entrepreneur Magazine, 2018
- #15 "50 Cities for Economic Opportunity"
- Yelp, 2018
- #4 "10 Most Affordable Markets for Homebuyers"
- Zillow, 2018

AREA OVERVIEW | MEMPHIS, TN

TOP RATED BUSINESS CLIMATE

Greater Memphis has an impressive and growing list of world-class corporations. The central geographic location of the city combined with its competitive tax structure allows Memphis to draw quality businesses.



AREA OVERVIEW | MEMPHIS, TN

EDUCATION

The greater Memphis area is home to several postsecondary educational institutions as well as Health Sciences schools that have developed the area as a hub for academics. In all, Memphis area colleges produce around 7,500 graduates each year with around 30% of these graduates having degrees in bio-science related fields. Several of these institutions have recently received national attention for their various fields of education.

The University of Memphis, with an enrollment of over 25,000 students, is among the three largest universities in the State of Tennessee. The University includes The Cecil Humphreys School of Law, The Fogelman College of Business and Economics, The Herff College of Engineering, as well as several other colleges and schools which provides a diverse workforce for the Memphis area.

In addition to The University of Memphis there are several smaller colleges and universities in Memphis including Rhodes College, Christian Brothers University, LeMoyne-Owen College, and Southwest Tennessee Community College. Memphis is also home to two of the nation's premier health science schools, The University of Tennessee Health Science Center and The Baptist Memorial College of Health Sciences.



AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

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.

DISCLAIMER

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