

WISCONSIN



NORTH CAROLINA



*Offering Memorandum*

Wisconsin & North Carolina Portfolio

**MATTHEWS**<sup>™</sup>  
REAL ESTATE INVESTMENT SERVICES



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## LISTED BY:

### **CONRAD SARREAL**

Associate Vice President

direct +1 (214) 692-2847

mobile +1 (626) 230-1006

conrad.sarreal@matthews.com

License No. 1982875 (CA)

### **TANNER MACKLIN**

Associate

direct +1 (512) 212-1182

mobile +1 (806) 282-7212

tanner.macklin@matthews.com

License No. 764281 (TX)

### **KYLE MATTHEWS**

Chairman & CEO/Broker of Record

License No. 9381054-91 (WI)

License No. C27092 (NC)

## NORTH CAROLINA



## WISCONSIN









NORTH CAROLINA



SECTION 1

# INVESTMENT HIGHLIGHTS



## SHEBOYGAN, WI HIGHLIGHTS

- **Newer Construction:** Contrary to most other long-term CVS deals on the market that are recent extension deals, the subject location is a newer construction build from 2015.
- **Absolute NNN Lease:** Zero landlord responsibilities.
- **Investment Grade Credit Guarantee:** The lease is corporately guaranteed by CVS Corporation with a BBB rating by S&P making the guarantee one of the strongest in all STNL.
- **Long-Term Lease:** With over 19 years of guaranteed income on the primary term, this deal offers one of the longest available terms in the single-tenant net lease space.
- **Signalized Corner:** Positioned on a signalized corner with multiple points of ingress and egress, customers have significant ease of access to the location.
- **Home to 2021 Ryder Cup:** The world-renowned Whistling Straits Golf Course, where Team USA recently defeated Team Europe, is only a 15-minute drive north of subject property.

## HICKORY, NC HIGHLIGHTS

- **Long Term Lease:** CVS recently executed a 20-year lease extension displaying commitment to the location with ten (10) additional five (5) year options to renew.
- **Absolute NNN Lease:** Zero landlord responsibilities.
- **Strong Operating History:** With a recently executed lease extension, CVS has been in business at this location since 2000 and has an established customer base.
- **Excellent Location to Nearby Skilled Nursing Facility:** has The CVS is located right next to Trinity Village, a 100+ bed, 24-hour skilled nursing home and rehabilitation center.
- **Investment Grade Credit Guarantee:** The lease is corporately guaranteed by CVS Corporation with a BBB rating by S&P making the guarantee one of the strongest in all STNL.
- **Drive-Thru:** Positioned with multiple points of ingress and egress, customers have significant ease of access to the location and convenience to pick up their prescriptions through the drive-thru.





SECTION 2

# FINANCIAL OVERVIEW



1108 N 14TH ST | SHEBOYGAN, WI 53081



**\$6,633,931**

**LIST PRICE**



**\$288,584**

**NOI**



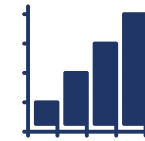
**4.35%**

**CAP RATE**



**±19 YEARS**

**TERM  
REMAINING**



**NNN**

**LEASE TYPE**

### TENANT SUMMARY

Tenant Name	CVS
Type of Ownership	Fee Simple
Lessee Entity	Corporate
Lease Type	NNN
Roof, Structure, and Parking Lot	Tenant Responsible
Term Remaining	±19 Years
Lease Commencement Date	10/16/15
Lease Expiration Date	1/31/41
Options	Ten, 5-Year
GLA (SF)	±14,200 SF
Lot Size	±1.52 AC
Year Built	2015
ROFR	20 Day

### ANNUALIZED OPERATING DATA

TERM	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$24,049	\$288,584	\$20.32	4.35%
Option 1	\$24,049	\$288,584	\$20.32	4.35%
Option 2	\$24,049	\$288,584	\$20.32	4.35%
Option 3		100% FMV		
Option 4		100% FMV		
Option 5		100% FMV		
Option 6		100% FMV		
Option 7		100% FMV		
Option 8		100% FMV		
Option 9		100% FMV		
Option 10		100% FMV		



2225 12TH AVE NE, HICKORY, NC 28601



**\$3,976,364**

**LIST PRICE**



**\$174,960**

**NOI**



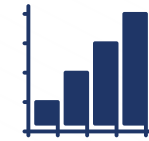
**4.40%**

**CAP RATE**



**±16 YEARS**

**TERM  
REMAINING**



**NNN**

**LEASE TYPE**

### TENANT SUMMARY

Tenant Name	CVS
Type of Ownership	Fee Simple
Lessee Entity	Corporate
Lease Type	NNN
Roof, Structure, and Parking Lot	Tenant Responsible
Term Remaining	±16.25 Years
Lease Commencement Date	1/1/17
Lease Expiration Date	1/31/38
Increases	3% in Options
Options	Ten, 5-Year
GLA (SF)	±10,125 SF
Lot Size	±1.97 AC
Year Built	2000
ROFR	20 Day ROFR

### ANNUALIZED OPERATING DATA

TERM	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$14,580	\$174,960	\$12.32	4.40%
Option 1	\$15,019	\$180,225	\$12.69	4.53%
Option 2	\$15,466	\$185,591	\$13.07	4.67%
Option 3	\$15,930	\$191,160	\$13.46	4.81%
Option 4	\$16,411	\$196,931	\$13.87	4.95%
Option 5	\$16,900	\$202,804	\$14.28	5.10%
Option 6	\$17,407	\$208,879	\$14.71	5.25%
Option 7	\$17,929	\$215,145	\$15.15	5.41%
Option 8	\$18,467	\$221,599	\$15.61	5.57%
Option 9	\$19,021	\$228,247	\$16.07	5.74%
Option 10	\$19,591	\$235,095	\$16.56	5.91%



NORTH CAROLINA







SECTION 3

# AREA OVERVIEW



Harbor Centre

MARINA

SHEBOYGAN • WISCONSIN  
SHEBOYGAN BREAKWATER LIGHTHOUSE

LOTTIE COOPER SHIPWRECK  
DELAND PARK



BLUE HARBOR RESORT  
& CONFERENCE CENTER

LAKE MICHIGAN

DOWNTOWN SHEBOYGAN



John Michael  
Kohler Arts Center



STEFANIE H.  
**WEILL**  
CENTER  
FOR THE PERFORMING ARTS



**CVS**  
pharmacy



**STARBUCKS**

N. 14TH ST.  
± 16,000 VPD

ERIE AVE.  
± 17,000 VPD



MEMORIAL MALL  
SHOPPING CENTER

**KOHL'S** **BED BATH & BEYOND**  
*Beyond any store of its kind.*

**BIG LOTS!** **OfficeMax**

HSHS  
St. Nicholas  
Hospital

W

I-23 AND I-43  
INTERSECTION

**SHEBOYGAN**  
HEALTH SERVICES

**VOLLRATH**

SHEBOYGAN COUNTY  
*Historical*  
Society & Museum

**Aurora**  
Health Care

UNIVERSITY of WISCONSIN  
GREEN BAY

**Bookworm**  
GARDENS

**SHERWIN**  
WILLIAMS

ERIE AVE.  
± 17,000 VPD

**CVS**  
pharmacy

**STARBUCKS**

N. 14TH ST.  
± 16,000 VPD







KOHLER ANDRAE STATE PARK

INDIAN MOUND PARK

SHEBOYGAN KITE BEACH

SHEBOYGAN HIGH SCHOOL

KING PARK

**BOORTMALT**  
MASTERS OF MALT

SHERIDAN PARK

SHEBOYGAN RIVER

 **STARBUCKS**







**CVS**  
pharmacy

ERIE AVE.  
± 17,000 VPD

N. 14TH ST.  
± 16,000 VPD



**Harbor Centre**

MARINA

SHEBOYGAN • WISCONSIN

SHEBOYGAN BREAKWATER LIGHTHOUSE

LOTTIE COOPER SHIPWRECK

DELAND PARK

BLUE HARBOR RESORT  
& CONFERENCE CENTER

SHEBOYGAN KITE BEACH

SE

KING PARK

LAKE MICHIGAN

**LTC**  
LAKESHORE  
TECHNICAL COLLEGE

N. 14TH ST.  
± 16,000 VPD

DOWNTOWN SHEBOYGAN



John Michael  
Kohler Arts Center



STEFANIE H.  
**WEILL**  
CENTER  
FOR THE PERFORMING ARTS

**CVS**  
pharmacy



**STARBUCKS**

ERIE AVE.  
± 17,000 VPD

SHEBOYGAN RIVER





EVERGREEN PARK

END PARK

NORTH HIGH SCHOOL

KUEHNE PARK



N. 14TH ST.  
± 16,000 VPD



ERIE AVE.  
± 17,000 VPD





## SHEBOYGAN, WI

Sheboygan is a city in and the county seat of Sheboygan County, Wisconsin, United States. It is the principal city of the Sheboygan, Wisconsin Metropolitan Statistical Area, which has a population of 118,034. The city is located on the western shore of Lake Michigan at the mouth of the Sheboygan River, about 50 miles north of Milwaukee and 64 mi south of Green Bay.

### “THE MALIBU OF THE MIDWEST”

Resting on the shores of Lake Michigan, the city of Sheboygan, Wisconsin has been affectionately dubbed the Malibu of the Midwest by the surf crowd, but surfers are not the only ones flocking to the shores of Sheboygan. Because of its ideal location and geography, it is a hot destination for kiteboarders as well. Sheboygan's lakefront has over a mile-long beach that bends, allowing riders to get safely in and out of the water. Sheboygan has arguably the best kite beach and scene in Wisconsin.

Sheboygan has all the dining and drinking staples one would expect to find in a waterfront destination. Small cafes with charming atmospheres and delicious coffee. Classy establishments with waterside tables and patios proudly offering Italian, English, Mexican, and American style foods. There are even the family-owned food trucks that are famous for food on a stick, in a basket, or wrapped in waxed paper that gather on Mondays at Vollrath Park in the summer. Libations flow just as freely with local bars, breweries, and eateries pouring a wide selection of craft beers, wines, and cocktails.

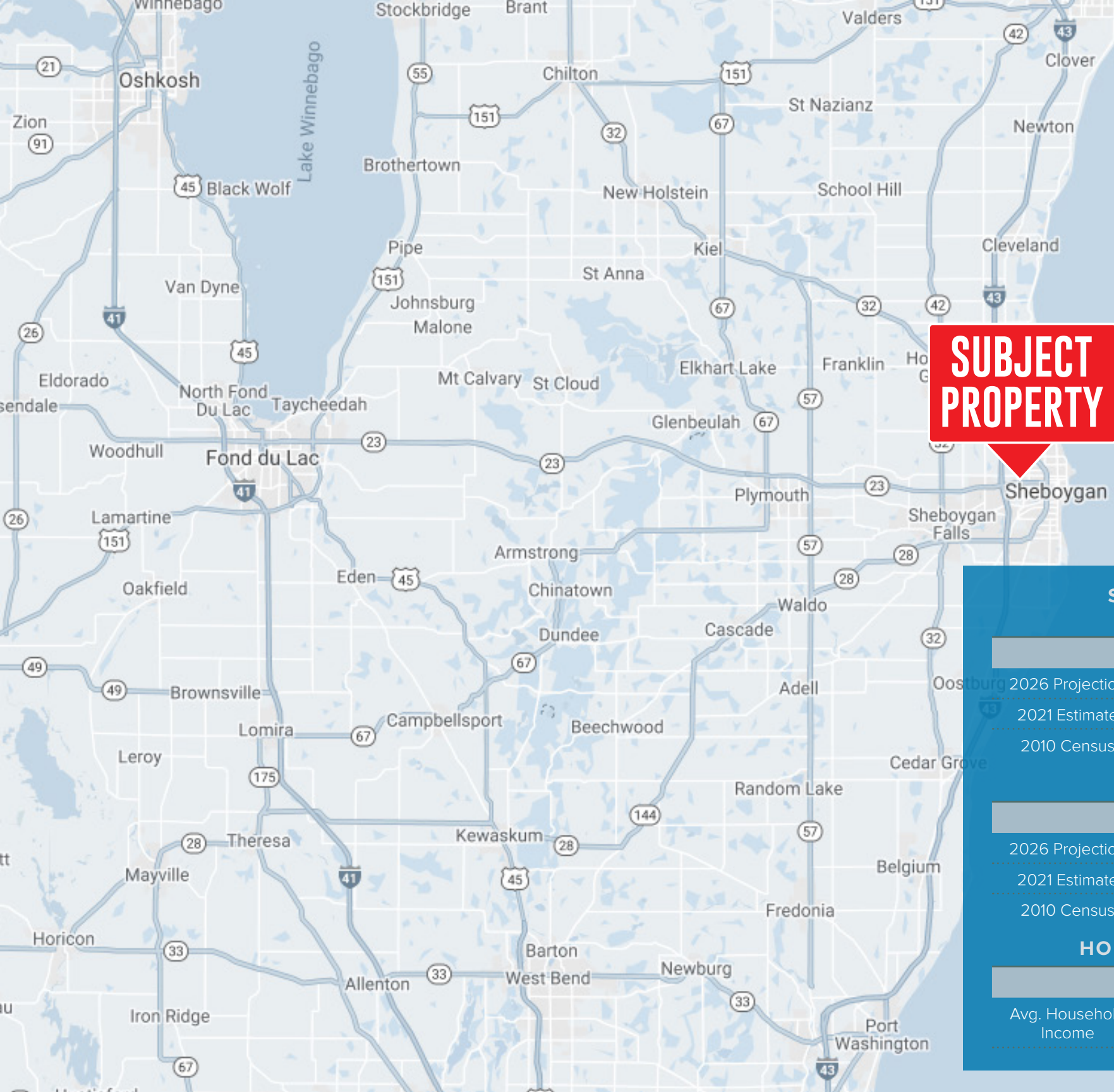


## WHISTLING STRAITS

The eyes of the golf world were on Whistling Straits this September as Team USA reclaimed the Ryder Cup in a historic victory over Europe. The international event brought daily crowds of 45,000 spectators to the Sheboygan County course, as well as 4,000 volunteers from 47 states and 13 countries and 1,300 temporary employees.

Whistling Straits is one of two 36-hole links-style golf courses associated with Destination Kohler, a luxury golf resort owned and operated by the Kohler Company in Kohler, Wisconsin. The other course is Blackwolf Run, located in the Village of Kohler. The Whistling Straits complex is located north of Sheboygan, in the unincorporated community of Haven in the Town of Mosel in Sheboygan County. Whistling Straits is separated into two courses, the Straits Course and the Irish Course.





**SUBJECT  
PROPERTY**

### SHEBOYGAN, WI POPULATION

	1-Mile	3-Mile	5-Mile
2026 Projection	15,397	47,795	64,740
2021 Estimate	15,476	47,789	64,520
2010 Census	16,155	48,595	64,511

### HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2026 Projection	6,419	19,762	26,760
2021 Estimate	6,443	19,754	26,667
2010 Census	6,675	20,040	26,616

### HOUSEHOLD INCOME

	1-Mile	3-Mile	5-Mile
Avg. Household Income	\$54,518	\$64,005	\$69,718



**Bojangles**

**WELLS FARGO**  
**Wendy's**

**ExtraSpace  
Storage**

**KFC**

**Advance  
Auto Parts**

TRINITY VILLAGE

**Little  
Caesars**

**Auto  
Zone**

HICKORY GOOD HOUSEKEEPING SHOP, INC.

MEMBERS CREDIT UNION

**FIRST TENNESSEE**

**CVS  
pharmacy**

LIBERTY HAIR & NAIL SALON

12TH AVE. NE  
± 12,000 VPD





LIBERTY HAIR & NAIL SALON



12TH AVE. NE  
± 12,000 VPD





LIBERTY HAIR & NAIL SALON

 **FIRST TENNESSEE**

MEMBERS CREDIT UNION

JET KLEEN CAR WASH

12TH AVE. NE  
± 12,000 VPD

**CVS**  
pharmacy

HICKORY GOOD HOUSEKEEPING SHOP, INC.



## HICKORY, NC

Hickory is a family oriented community an hour outside of Charlotte, NC. It is located in Catawba County, and is part of the Hickory-Lenoir-Morganton MSA. One of the town’s main focal points is the Hickory Manufacturing Company. It was built in 1902, and is one of the oldest furniture manufactureres and still operates on the original site.

Another key feature is Lake Hickory. It was created in 1927 with the completion of the Oxford Dam. On a hot summer day, you can find a large part of the community fishing, boating, and cooling off at Lake Hickory. The most common industries in the area are in manufacturing and retail trade, with occupations in production and sales.

### HICKORY, NC POPULATION

	1-Mile	3-Mile	5-Mile
2026 Projection	5,132	37,906	73,159
2021 Estimate	5,023	36,983	71,421
2010 Census	4,956	35,836	69,224

### HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2026 Projection	2,144	15,406	29,524
2021 Estimate	2,096	15,025	28,821
2010 Census	2,057	14,556	27,997

### HOUSEHOLD INCOME

	1-Mile	3-Mile	5-Mile
Avg. Household Income	\$47,832	\$60,615	\$69,728





**SUBJECT  
PROPERTY**

**62 MILES**

**CHARLOTTE, NC**





## CHARLOTTE, NC

Charlotte is the county seat and the largest city in Mecklenburg County, North Carolina. With a population of over 912,000 people, Charlotte is the largest city in North Carolina and the 15th largest city in the United States. It is also the third-largest Banking Center in the country. It is home to several headquarters of prosperous companies such as Bank of America, Duke Energy, and Truist Financial. Charlotte is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm.

Referred to as the Queen City, Charlotte is home to the Carolina Panthers of the NFL, the Charlotte Hornets of the NBA, the NASCAR Hall of Fame, and the U.S. National Whitewater Center. A number of notable universities and colleges are based in Charlotte such as Johnson & Wales University, Queens University of Charlotte, Johnson C. Smith University, Charlotte School of Law, York Technical College, Clinton Junior College, Winthrop University, and the University of North Carolina at Charlotte.

The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

Recreational opportunities are abundant from Atlantic Ocean water and whitewater rafting at the U.S. National Whitewater Center to roller coasters at Carowinds and hiking in one of the many surrounding national parks and reserves.

### **#1 BEST PLACE TO LIVE IN NORTH CAROLINA**

*- U.S. News & World Report, 2021*

### **#7 BEST PLACE FOR BUSINESS AND CAREERS**

*- Forbes, 2019*

### **#14 IN THE WORLD FOR IN QUALITY OF LIFE**

*- Numbeo, 2021*





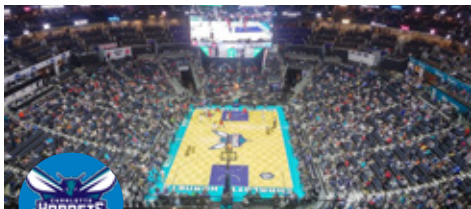
CHARLOTTE POPULAR ATTRACTIONS

**PNC Music Pavilion** is a fantastic outdoor music venue in Charlotte, North Carolina. Formerly known as Verizon Wireless Amphitheatre and originally called Blockbuster Pavilion, it is famous around Charlotte and the state for its outstanding live music. The venue originally opened in 1991 and has a large capacity of 18,768 making it the perfect place for summertime concerts. Found on Pavilion Boulevard located in the University City neighborhood, the amphitheater is in a prime location for live concerts featuring artists and bands in many different music genres, as well as tours such as The Vans Warped Tour and Ozzfest.

**Charlotte Motor Speedway** is a motorsports complex located in Concord, North Carolina 13 mi from Charlotte. The complex features a 1.5 mi quad oval track that hosts NASCAR racing including the prestigious Coca-Cola 600 on Memorial Day weekend, the NASCAR All-Star Race, and the Bank of America 500. The speedway was built in 1959 by Bruton Smith and is considered the home track for NASCAR with many race teams located in the Charlotte area. The facility is considered one of the busiest sports venues in the country, typically with over 380 events a year. Along with many races, the speedway also hosts the Charlotte Auto Fair twice a year, one of the nation’s largest car shows.



CAROLINA PANTHERS  
(National Football League)



CHARLOTTE HORNETS  
(National Basketball Association)



CHARLOTTE FC  
(Major League Soccer)



CHARLOTTE HOUNDS  
(Major League Lacrosse)



## CHARLOTTE POPULAR ATTRACTIONS

**The NASCAR Hall of Fame** is located in Uptown Charlotte. The hall opened in 2010 and features artifacts, hands-on exhibits and technology that celebrate the history and tradition of NASCAR.

**Bank of America Stadium** is a 75,523-seat football stadium in uptown Charlotte. The stadium is home to the Carolina Panthers and originally opened in 1996 as Ericsson Stadium before Bank of America purchased the naming rights in 2004.

Also referred to as uptown, **Charlotte Center City** is the central area of Charlotte. Several Fortune 500 companies have their headquarters in the district, including Bank of America, Duke Energy, and the east coast operations of Wells Fargo. Center City features museums, theaters, hotels, high-density residential developments, 214 restaurants, and 50 nightspots.

**BB&T Stadium** is another sporting arena based in Uptown Charlotte. The stadium is home to the Charlotte Knights, a Triple-A minor league baseball stadium. The stadium took its current name in 2012 when BB&T acquired the naming rights for the new ballpark.





## ECONOMY

Charlotte has become a **major U.S. financial center with the third most banking assets** after New York City and San Francisco. The nation's second-largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales, trading, equity research and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well.

Charlotte has **six Fortune 500 companies in its metropolitan area**. Listed in order of their rank, they are: Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor, Sonic Automotive, and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated (Charlotte being the nation's second-largest Coca-Cola bottler); motor and transportation companies such as RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, Carlisle Companies, along with a wide array of other businesses.



## TRANSPORTATION

Charlotte Douglas International Airport is the **10th busiest airport in the United States** with non-stop service to 175 domestic destinations and 33 international destinations. It is the **second-largest hub for American Airlines** after DFW International Airport. Charlotte serves about **46 million passengers annually**.

## TOP EMPLOYERS IN CHARLOTTE

Bank of America 



Carolinus HealthCare System



American Airlines 



DAIMLER

**N** NOVANT  
HEALTH





SECTION 4

# TENANT OVERVIEW



## TENANT PROFILE

### COMPANY NAME

CVS Health Corporation

### OWNERSHIP

Public

### WEBSITE

[www.cvs.com](http://www.cvs.com)

### INDUSTRY

Drug Store

### HEADQUARTERS

Woonsocket, Rhode Island



### CVS PHARMACY

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SuperRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



**9,967+**

Locations



**\$110B**

Market Value



**BBB**

Credit Rating



**\$268B**

Annual Revenue



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS Portfolio** in **Wisconsin & North Carolina** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





Wisconsin & North Carolina Portfolio

## *Offering Memorandum*

### **LISTED BY:**

#### **CONRAD SARREAL**

Associate Vice President

direct +1 (214) 692-2847  
mobile +1 (626) 230-1006  
conrad.sarreal@matthews.com  
License No. 1982875 (CA)

#### **TANNER MACKLIN**

Associate

direct +1 (512) 212-1182  
mobile +1 (806) 282-7212  
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