

MINUTES FROM



THE UNIVERSITY OF
TENNESSEE
KNOXVILLE



 **CVS** pharmacy[®]
101 N Charles G Seivers Boulevard | Clinton, TN 37716
KNOXVILLE MSA

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES



101 N Charles G Seivers Boulevard | Clinton, TN 37716

PROPERTY OVERVIEW..... 03

FINANCIAL OVERVIEW 05

TENANT OVERVIEW 17

AREA OVERVIEW 19

EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW



INVESTMENT HIGHLIGHTS WITH EXCELLENT REAL ESTATE FUNDAMENTALS

- Hard Corner Locale at Signalized Intersection along Clinton's Primary retail corridor
- Fresh 10-Yr lease extension with CVS Health Corporate guaranty
- All-brick, 10,125 sq ft building with Pharmacy Drive-Thru
- Located in the Knoxville MSA, projected population growth to reach 1M in 2028
- Located 19.5 miles/ 28 mins from the University of Tennessee Knoxville
- 23,094 ADT along N. Charles G. Seivers Boulevard
- 3M invests **\$470 million** to expand its Clinton facility, which will add **600 new jobs** by 2025
- Dura-Line is opening a new manufacturing facility and R&D center in Clinton, investing over **\$25 million**



EXCELLENT UNDERLYING DEMOGRAPHICS

- Workday Population of 50,230 (15-min Drive-Time)
- Average household income \$83.6K amongst 10,307 households (5-mile radius)
- Within a 15-mile radius, there are 20,077 Households with **\$1.1B** in consumer spending



PROPERTY OVERVIEW



EXCELLENT UNDERLYING DEMOGRAPHICS

- Clinton is the County Seat of Anderson County
- Workday Population of 50,230 (15-min Drive-Time)
- Average household income \$83.6K amongst 10,307 households (5-mile radius)
- 20,077 Households with \$1.1B in consumer spending (15-mile drive time)
- 19,810 population (10-min Drive-Time) & 49,055 (15-min Drive-Time)



INDUSTRY LEADER WITH INVESTMENT GRADE CREDIT

- CVS Health ranked 6th on the Fortune 500, with \$357.77B in revenue
- Trades on NYSE: CVS, which has an S&P "BBB" bond rating with a Stable outlook
- As of June 2024, CVS has more than 9,000 locations in 52 US states and territories



LEASE STRUCTURE

- Corporately Guaranty from CVS Health Corp
- 10-yr Lease Extension at \$150k annual rent/ \$14.81 rent/PSF
- CVS operated for 24 years prior to signing the lease extension
- Double-Net with limited Landlord responsibilities. Parking lot repair and replacement is the Tenant's responsibility
- Brand New roof system in July 2020 w/20-yr Manufacturer's Warranty

FINANCIAL OVERVIEW



\$2,380,952
LIST PRICE



\$150,000
NOI



6.30%
CAP RATE



±10,125 SF
GLA



±1.09 AC
LOT SIZE



2000
YEAR BUILT



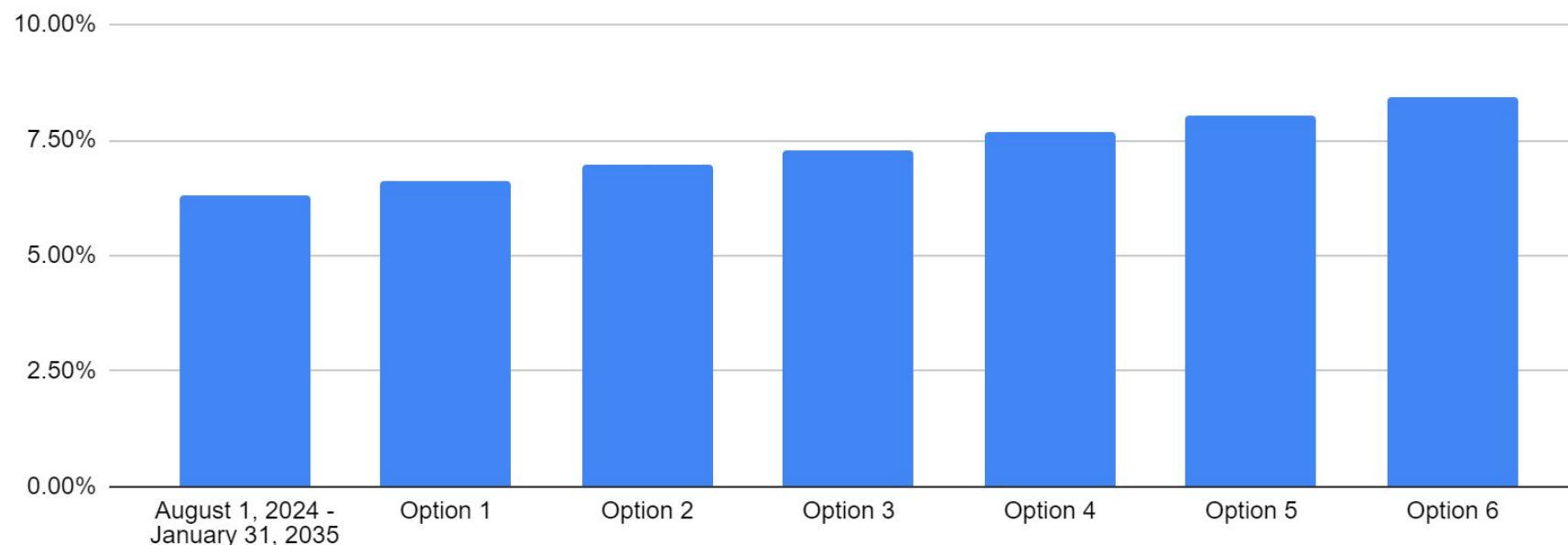
TENANT SUMMARY

Tenant Trade Name	CVS Health Corporation
Type of Ownership	Fee Simple
Lease Guarantor	CVS Health Corporation
Lease Type	NN
Landlords Responsibilities	Roof and Structure* (see Note in Lease Abstract)
Original Lease Term	25 Years
Lease Commencement Date	December 13, 1999
Lease Expiration Date	January 31, 2035
Term Remaining on Lease	±10.5 Years
Increases	5.0% every 5 years (Only in Option Period)
Options	Six, 5-Year

FINANCIAL OVERVIEW



ANNUALIZED OPERATING DATA			
LEASE YEAR	CAP RATE GROWTH	ANNUAL RENT	INCREASES
August 1, 2024 - January 31, 2035	6.30%	\$150,000.00	-
Option 1	6.62%	\$157,500.00	5.00%
Option 2	6.95%	\$165,375.00	5.00%
Option 3	7.29%	\$173,643.72	5.00%
Option 4	7.66%	\$182,325.96	5.00%
Option 5	8.04%	\$191,442.24	5.00%
Option 6	8.45%	\$201,104.40	5.00%



LEASE ABSTRACT



Tenant: Tennessee CVS Pharmacy, LLC, a Tennessee limited liability company

Lease Guarantor: CVS Health Corporation, a Delaware corporation

Lease Structure: NN

(Note relating to Lease Structure: *New roofing system installed in July 2020 accompanied by a 20-year manufacturer's roof warranty. Parking Lot maintenance and replacement is the responsibility of the Tenant.)

Parcel Size: 10,125 sq ft **Parcel Size:** +- 1.09 AC

Original Lease Terms Commencement: December 13, 1999, **Expiration:** January 31, 2025

Modified Lease Terms (Per the Second Amendment dated Aug 1, 2024) **Commencement:** December 13, 1999, **Expiration:** January 31, 2025

Modified Base Rent : August 1, 2024 – January 31, 2035: \$12,500 per month/ \$150,000 annually

Renewal Options (per Second Amendment)

Six (6), five (5) year options

Option Rents

Option 1: \$13,125.00 per month/\$157,500.00 Annually

Option 2: \$13,781.25 per month/\$165,375.00 Annually

Option 3: \$14,470.31 per month/\$173,643.72 Annually

Option 4: \$15,193.83 per month/\$182,325.96 Annually

Option 5: \$15,953.52 per month/\$191,442.24 Annually

Option 6: \$16,751.20 per month/\$201,104.40 Annually

Taxes

“(a)Landlord shall pay to all Tax authorities, all real estate taxes and all assessments which may be levied against the Premises. “

“(b) Commencing as of the date of delivery of the Premise to Tenant, Tenant agrees to reimburse Landlord for all such Taxes levied against the Premises with respect to each tax fiscal year (or portion thereof) of the Term occurring after the Date of Rent, Commencement.” (Note: Tenant pays property taxes directly to Tax authorities)

Utility Charges “Tenant agrees to pay for all utilities consumed by it in the Premises, prior to delinquency.”

Maintenance of Parking and Other Exterior Areas “Tenant shall perform the following, pursuant to good and accepted business practices throughout the Term: repairing, resurfacing, restriping, and resealing, of the parking areas; repair of all curbing, sidewalks and directional markers; removal of snow and ice; and provision of adequate lighting during all hours of darkness that Tenant shall be open for business.”

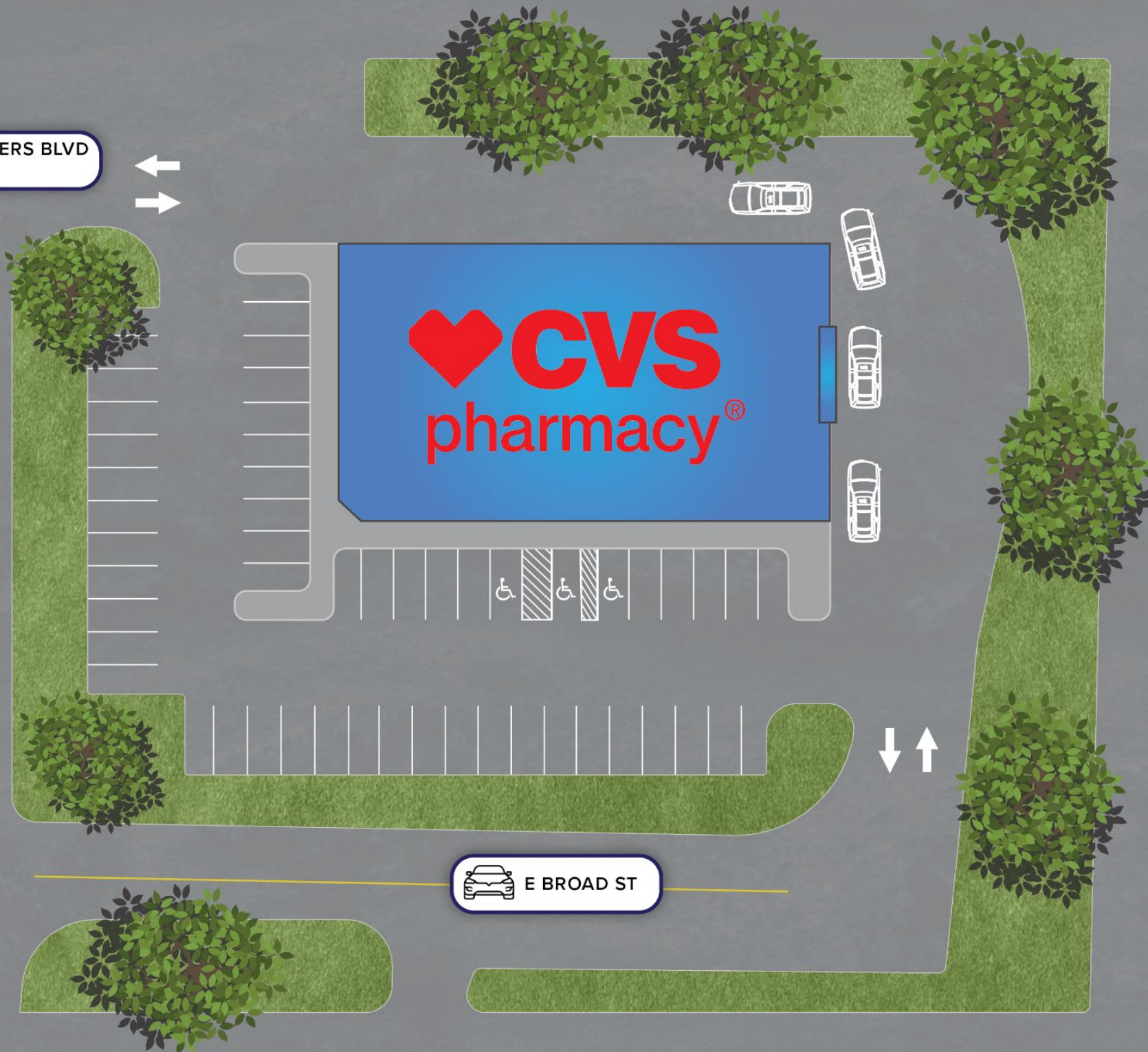
Insurance “Tenant shall maintain General Liability insurance, with combined policy limits of at least \$2,000,000.00 per occurrence for bodily injury and for property damage with respect to the Premises. Such insurance shall name Tenant as the named insured and Landlord as an additional insured. Upon Landlord's request, Tenant shall deliver to Landlord a certificate of such insurance” (Note: Tenant pays insurance directly to provider)

Assignment & Subletting:“Tenant shall have the right to assign this Lease, or to sublet the whole or any part of the Premise, for use for any lawful retail purpose, provided: Landlord’s consent is first obtained, which consent Landlord agrees not to unreasonably withhold delay or condition; and that Tenant and Guarantor shall remain liable for the obligations of Tenant hereunder.”

Estoppel: “Landlord and Tenant agree to deliver to each other, from time to time as reasonably requested in writing, and within a reasonable period of time after receipt of such request, an estoppel certificate”



 N CHARLES G SEIVERS BLVD
±24,200 VPD



 E BROAD ST

PROPERTY PHOTOS





CLINTON ELEMENTARY
626 STUDENTS



CHARLES SEIVERS TOWERS
150 UNITS



N CHARLES G SEIVERS BLVD
±24,200 VPD



DEAL'S SMALL ENGINE & DISTRIBUTING



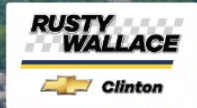
SUBJECT PROPERTY



EAGLE BEND INDUSTRIAL PARK
±7 MINUTES



KNOXVILLE
±18 MILES



CLINTON COMMUNITY CENTER



CLINTON HIGH SCHOOL
1,126 STUDENTS



CLINTON MIDDLE SCHOOL
626 STUDENTS



CLINTON ELEMENTARY
626 STUDENTS

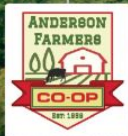


N CHARLES G SEIVERS BLVD
±24,200 VPD



CVS pharmacy®

SUBJECT PROPERTY



CHARLES SEIVERS TOWERS
150 UNITS

LOCATED 19 MILES NW



THE UNIVERSITY OF
TENNESSEE
KNOXVILLE



N



N CHARLES G SEIVERS BLVD
±24,200 VPD



shawmut
Advanced Materials®
138 EMPLOYEES



**PHARMA
PACKAGING
SOLUTIONS**

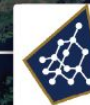
AGILE. COMPLIANT. INNOVATIVE.
150 EMPLOYEES

 **CVS pharmacy®**

SUBJECT PROPERTY



300 EMPLOYEES/900 BY 2025



TECHMER PM
POLYMER MODIFIERS

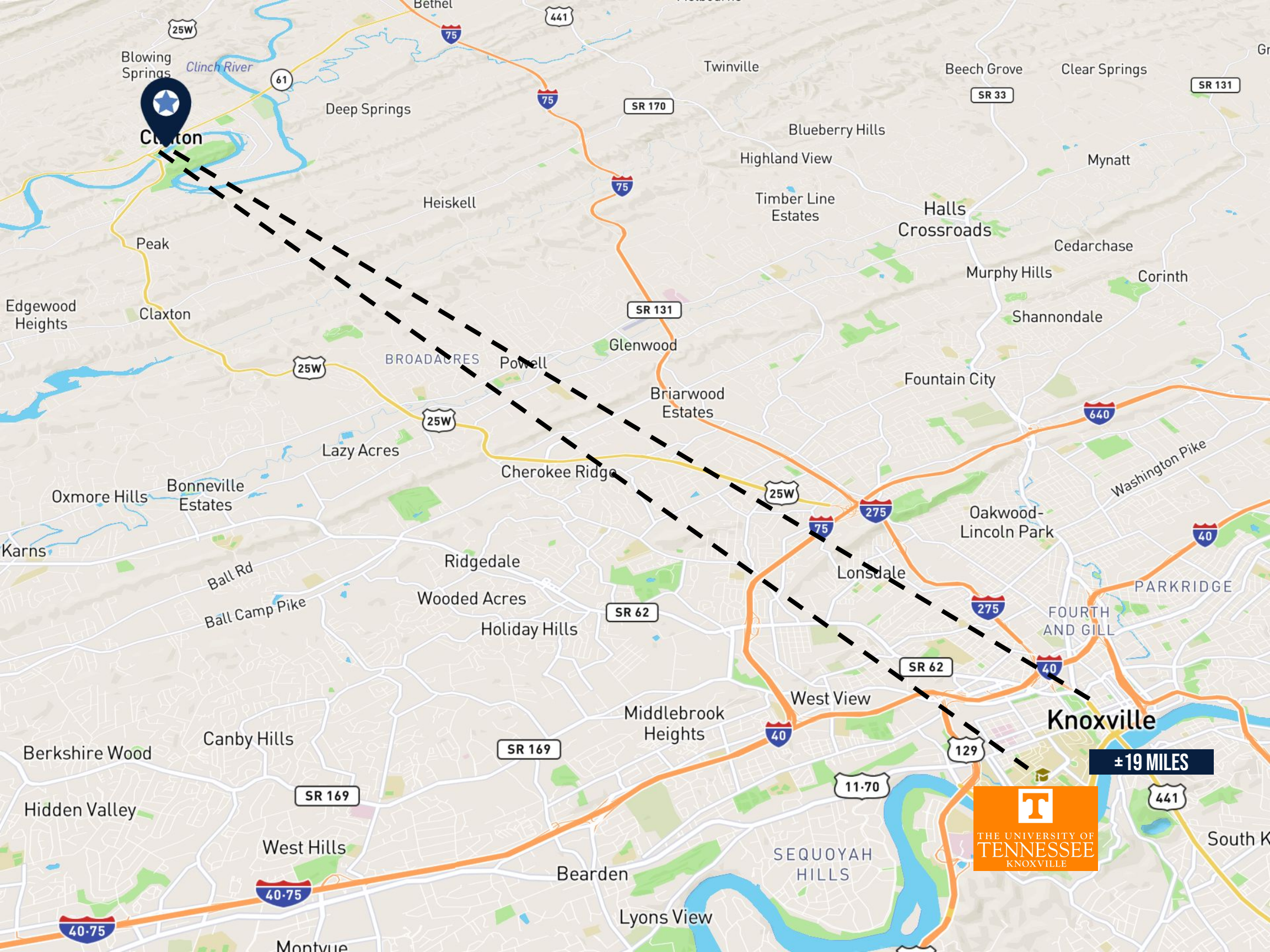
310 EMPLOYEES



Eagle Bend Manufacturing
810 EMPLOYEES



THE CARLSTAR GROUP
370 EMPLOYEES



Clinton

Knoxville

±19 MILES






Clinton

Pop Hollow

Clinton Island



61

±17,800 VPD



Briceville

25W



441

  ±51,800 VPD



WESTWOOD ESTATES



Clinton

  ±23,000 VPD

Heiskell

170

Marlow

  ±17,800 VPD

Edgemoor

25W

EDGEWOOD HEIGHTS

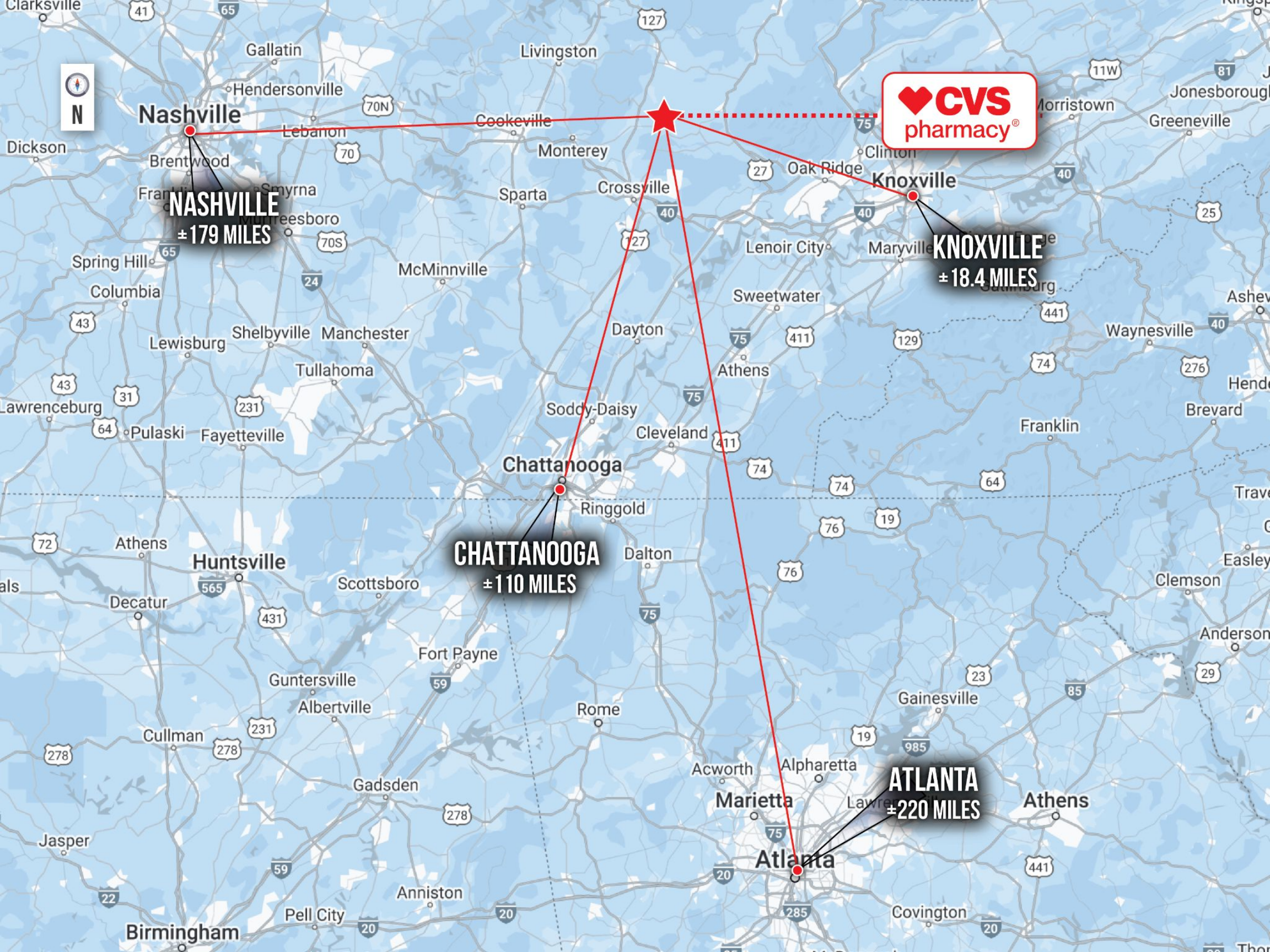
Claxton

25W

131

Powell

WHISPERING HILLS



Nashville

NASHVILLE
±179 MILES

Knoxville

KNOXVILLE
±18.4 MILES

Chattanooga

CHATTANOOGA
±110 MILES

ATLANTA
±220 MILES

Atlanta

TENANT PROFILE



As America's leading health solutions company, they deliver care like no one else can. And they do it all with heart, every day. A purpose-driven company, they're making healthier happen together with millions of patients, members and customers. They reach more people and do more to improve the health of their communities thanks to their local presence, digital channels and dedicated colleagues. They're taking on many of the country's most pressing health care issues, working to deliver the accessible, affordable, human-centered care that Americans want and need.

CVS Health Corp. engages in the provision of health care services. It operates through the following segments: Pharmacy Services, Retail or Long Term Care, Health Care Benefits, and Corporate. The Pharmacy Services segment offers pharmacy benefit management solutions. The Retail or Long Term Care segment includes selling of prescription drugs and assortment of general merchandise.

HEADQUARTERS

Woonsocket, RI

WEBSITE

cvb.com

OF LOCATIONS

±9,636

YEAR FOUNDED

1963



3M TO EXPAND OPERATIONS IN CLINTON, TN

In a move to improve customer response time and increase sustainability, 3M is investing approximately \$470 million and adding around 600 new jobs by 2025 at its plant in Clinton, Tennessee.

The news was shared in a joint statement today by Tennessee Gov. Bill Lee, the state's Department of Economic and Community Development Commissioner Bob Rolfe and 3M.

"The talented people in East Tennessee, the partnership from the state government, and the flexibility of our manufacturing facility create an ideal environment for additional investment in Clinton," said Mike Roman, chairman and chief executive officer, 3M. "The continued demand for innovative new 3M products, especially for home improvement, makes us optimistic about our growth in Clinton."

As part of the expansion, 3M plans to invest in two of its fast-growing product lines: Filtrete™ air filters and Command™ Brand adhesive strips. The additional investments and jobs will help increase capacity and reduce manufacturing cycle time to be more responsive to growing consumer demand. In addition, the investment will improve sustainability by replacing plastic packaging with more renewable packaging such as paperboard.

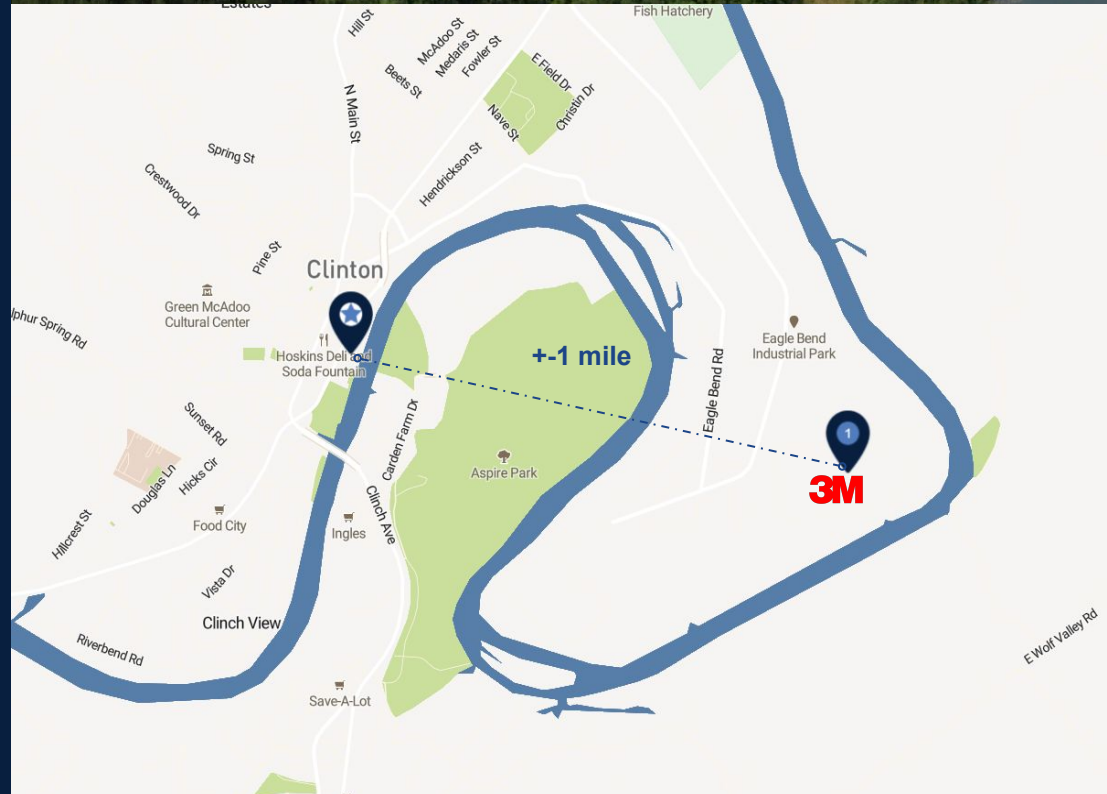
"Tennessee is known by the brands that call our state home, so we are proud that 3M has decided to invest nearly \$470 million to expand its Anderson County operations," said Commissioner Rolfe. "We thank 3M for its continued investment in Clinton and realize that this win would not be possible without the strong leadership at the local community level."

3M acquired the Clinton facility in 2014 to manufacture a range of products, including Filtrete indoor and air cleaning filters and 3M™Thinsulate™ automotive acoustic insulation. The site is a proud community partner, supporting local activities with Junior Achievement and Habitat for Humanity, as well as partnering with the Anderson County Chamber of Commerce to provide supplies to schools and nonprofit organizations throughout the county.

"I am proud and extremely thankful 3M chose to grow their business in Anderson County with the help of our incredible local workforce," said Terry Frank, Anderson County mayor. "This exciting expansion is a testament to the commitment by our state and local economic development teams to assist existing industries."

3M operates two additional facilities in Tennessee: Midway, which manufactures silica products for the Advanced Materials Division, and Old Hickory, which manufactures non-woven media for Filtrete™ indoor and air cleaning filters for the Construction and Home Improvement Markets Division.

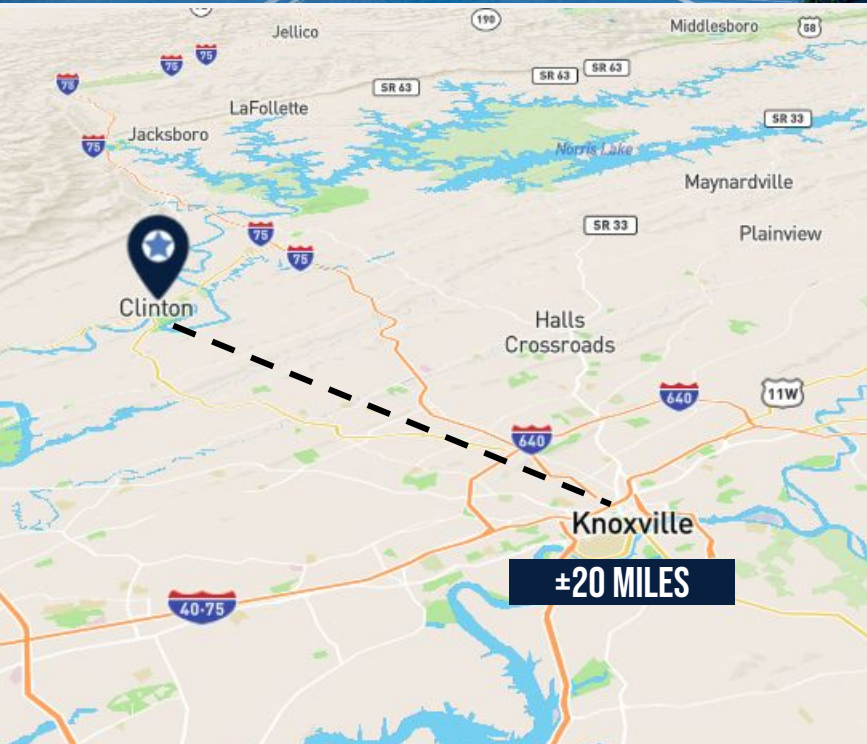
"3M's decision to expand in Tennessee is a testament to our state's pro-business climate and skilled workforce," said Gov. Lee. "The creation of nearly 600 new jobs in Anderson County will positively impact this community for years to come, and we thank 3M for their investment in our state."



AREA OVERVIEW



Clinton, Tennessee, is a small city in Anderson County, nestled in the eastern part of the state, just north of Knoxville. Established in the early 19th century, Clinton has a rich history tied to the coal mining industry and its location along the Clinch River. The city played a significant role during the Civil Rights Movement, as Clinton High School was the first in the South to be court-ordered to desegregate in 1956, an event that garnered national attention. Today, Clinton is known for its historical charm, with several preserved buildings and museums, including the Green McAdoo Cultural Center, which commemorates the desegregation of Clinton High School. Clinton offers a mix of small-town living with easy access to the amenities of nearby Knoxville. The city is surrounded by natural beauty, with nearby Norris Lake and the Great Smoky Mountains providing opportunities for outdoor recreation. Clinton's economy has diversified beyond its industrial roots, with healthcare, education, and retail playing significant roles. The city's close-knit community, historic downtown, and scenic surroundings make it an attractive place for both residents and visitors.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five Year Projection	4,059	15,575	26,308
Current Year Estimate	3,956	15,219	25,333
Growth Current Year-Five Year	3.0%	2.40%	2.78%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five Year Projection	1,786	6,480	10,618
Current Year Estimate	1,743	6,352	10,356
Growth Current Year-Five Year	2.40%	2.00%	2.5%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$67,600	\$79,000	\$83,600

MARKET DEMOGRAPHICS



DRIVE-TIME DEMOS (MINUTES)

Driving		5 Minute Drive		10 Minute Drive		15 Minute Drive		20 Minute Drive	
Trade Area Size									
Square Miles		5.2 Square Miles		37.3 Square Miles		117.5 Square Miles		216.7 Square Miles	
Demographic & Consumer Spend Overview		Current Year (5-MIN DRIVE)	5-Year Forecast (5-MIN DRIVE)	Current Year (10-MIN DRIVE)	5 Year Forecast (10-MIN DRIVE)	Current Year (15-MIN DRIVE)	5 Year Forecast (15-MIN DRIVE)	Current Year (20-MIN DRIVE)	5 Year Forecast (20-MIN DRIVE)
Total Population	2023	7,572	7,701	20,317	20,869	49,596	51,085	98,077	101,787
Workday Population	2023	8,061	--	19,671	--	50,861	--	100,484	----
Total Households	2023	3,277	3,323	8,364	8,564	20,371	20,931	39,731	41,164
Avg. Household Income	2023	\$71k	\$81.5k	\$83.2k	\$95.4k	\$88k	\$100.8k	\$91.7k	\$104.3k
Total Consumer Spend	2022	\$156.8m	\$166.4m	\$414.9m	\$444.4m	\$1.1b	\$1.2b	\$2.4b	\$2.7b

RADIUS DEMOS (MILES)

		3-Mile Radius- Ring		5-Mile Radius- Ring		7-Mile Radius- Ring	
Trade Area Size							
Square Miles		28.3 Square Miles		78.5 Square Miles		153.9 Square Miles	
Demographic & Consumer Spend Overview		Current Year (3-Miles)	5-Year Forecast (3-Miles)	Current Year (5-Miles)	5 Year Forecast (5-Miles)	Current Year (7-Miles)	5 Year Forecast (7-Miles)
Total Population	2023	15,219	15,575	25,333	26,038	54,194	55,950
Workday Population	2023	16,222	--	24,761	--	46,984	--
Total Households	2023	6,352	6,480	10,356	10,618	21,902	22,556
Avg. Household Income	2023	\$79k	\$90.9k	\$83.6k	\$95.4k	\$90.3k	\$103k
Total Consumer Spend	2022	\$332.1m	\$354.7m	\$526m	\$564.5m	\$1.3b	\$1.4b



KNOXVILLE, TENNESSEE

Knoxville, Tennessee, is a vibrant city located in the heart of East Tennessee, known for its rich history, diverse culture, and thriving economy. As the third-largest city in the state, Knoxville serves as a key economic and cultural hub in the region. The city played a significant role in the Civil War and later became a center of industry, particularly in textiles and manufacturing. Today, Knoxville boasts a diversified economy with major sectors including education, healthcare, technology, and retail. The University of Tennessee, one of the city's largest employers, is a major driver of both the local economy and cultural scene, contributing to Knoxville's reputation as a college town with a strong sense of community and pride. Knoxville's downtown area has undergone significant revitalization in recent years, with historic buildings being repurposed for modern use, new businesses opening, and a growing arts and entertainment scene that draws both residents and visitors. The city is also known for its outdoor activities, with the nearby Great Smoky Mountains offering opportunities for hiking, camping, and other recreational activities. Knoxville's location along the Tennessee River provides additional scenic beauty and has led to the development of waterfront parks and green spaces, enhancing the city's appeal.

20 MILES SOUTHEAST OF CLINTON

The nearest Metropolitan Statistical Area (MSA) to Clinton, Tennessee, is the Knoxville, TN MSA. Clinton is located in Anderson County, which is part of this MSA. Knoxville is the central city of this metropolitan area, and it is approximately 20 miles southeast of Clinton.



ECONOMY

Knoxville, Tennessee, boasts a dynamic and diversified economy that has evolved significantly from its historical roots in manufacturing and textiles. Today, the city's economy is driven by several key sectors, with education, healthcare, and technology leading the way. The University of Tennessee is a central economic force in Knoxville, not only as a major employer but also as a hub for research and innovation. The presence of Oak Ridge National Laboratory, just a short drive from Knoxville, has also fostered a strong technology and research sector, leading to growth in industries such as energy, advanced manufacturing, and biotechnology. Healthcare is another crucial component of Knoxville's economy, with several large hospitals and medical centers providing employment and advanced medical services to the region.

In addition to these sectors, Knoxville has seen significant growth in retail, tourism, and real estate. The city's downtown area has undergone a renaissance, attracting new businesses, restaurants, and entertainment venues, which have revitalized the local economy and drawn more visitors to the area. Knoxville's strategic location along major transportation routes, including I-40 and I-75, has also made it a key logistics and distribution hub in the Southeast. This, combined with a relatively low cost of living and business-friendly environment, has attracted a variety of companies to the region, further diversifying the local economy. Overall, Knoxville's economy is robust and growing, supported by a mix of traditional industries and emerging sectors that position the city for continued success in the future.



ECONOMIC DEVELOPMENT

Knoxville's economic development has been marked by a successful blend of revitalizing traditional industries and fostering new business growth. The city's downtown area has seen significant investment, leading to the revitalization of historic buildings and the influx of new restaurants, boutiques, and entertainment venues. This revitalization has attracted both locals and tourists, boosting the hospitality and retail sectors. Additionally, Knoxville's location along major highways has made it a key logistics hub, attracting companies like Amazon, which operates a distribution center in the area, and FedEx, which has a significant presence in the city.

On the industrial front, Knoxville has seen growth in advanced manufacturing, particularly in automotive parts production and high-tech manufacturing. Companies such as DENSO and Cirrus Aircraft have expanded their operations in the region, bringing jobs and contributing to the local economy. The city's proximity to Oak Ridge National Laboratory has also spurred growth in the technology and energy sectors, with numerous startups and tech firms establishing themselves in Knoxville. These developments, along with a strong emphasis on innovation and business-friendly policies, have positioned Knoxville as a vibrant and economically diverse city.

KNOXVILLE TOP ATTRACTIONS



University of Tennessee



Market Square



Ijams Nature Center



Knoxville Museum of Art



World's Fair Park & Sunsphere



Tennessee Theatre

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **101 N Charles G Seivers Boulevard, Clinton, TN, 37716** ("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. Neither 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.

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 entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



EXCLUSIVELY LISTED BY

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BROKER OF RECORD

HUTT COOKE

License No. 263667 (TN)



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KNOXVILLE MSA

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES