



PhilipMorrisUSA
an Altria Company

**PHILIP MORRIS USA INDUSTRIAL CAMPUS
MANUFACTURING FACILITY & REDEVELOPMENT OPPORTUNITY**

2321 CONCORD PARKWAY SOUTH, CONCORD, NORTH CAROLINA 28026

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

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

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PHILIP MORRIS USA INDUSTRIAL CAMPUS

EXECUTIVE SUMMARY



THE OFFERING

CBRE, on behalf of Philip Morris USA, an Altria Company, is pleased to exclusively offer the opportunity to purchase the Philip Morris Campus, in Concord, North Carolina, (the "Property"). Located just outside of Charlotte, in rapidly growing Cabarrus County, this offering presents a rare opportunity to control over 3.5 million square feet of industrial space on 2,023 acres of pristine land within the Charlotte MSA. Over 1,500 acres of the Property remain undeveloped, comprising one of the largest development parcels in the Charlotte metro area.

Philip Morris USA purchased the Property for the site of its Cabarrus County manufacturing facility in the late 1970's, and used the 2.3 million square foot main facility for the manufacturing and supplemental distribution of tobacco products. The Property also includes an additional 1 million square feet of distribution space within eight detached warehouses. At its peak, the Concord plant was the largest cigarette manufacturing facility in the world. More than 2,500 employees and contractors worked a three-shift direct materials to finished product process. During its years of operation, the facility was expanded several times to its current size; however, the bulk of the land remained in its agricultural state as it does today.

With no similar properties currently available in the Carolinas or in the Southeast, the Philip Morris Campus is a one of a kind opportunity for creative investors.

INVESTMENT HIGHLIGHTS

EXCELLENT, HIGH-GROWTH LOCATION

Concord is the county seat of Cabarrus County and is located within only 15 miles from downtown Charlotte. The city is home to Lowe's Motor Speedway which hosts two NASCAR Sprint Cup Series and other racing events, drawing hundreds of thousands of people to Concord. In addition, Concord Mills Mall is the most visited attraction in North Carolina. The North Carolina Research Campus (NCRC) is also located in Cabarrus County. The Cabarrus County and Concord population is projected to increase by 6.02% and 6.39%, respectively, between 2013 and 2018. The current executive director of Cabarrus Regional Partnership recently noted that the county is doing well in recruiting with \$170 million in new industry investment and 330 new jobs in 2012-13.

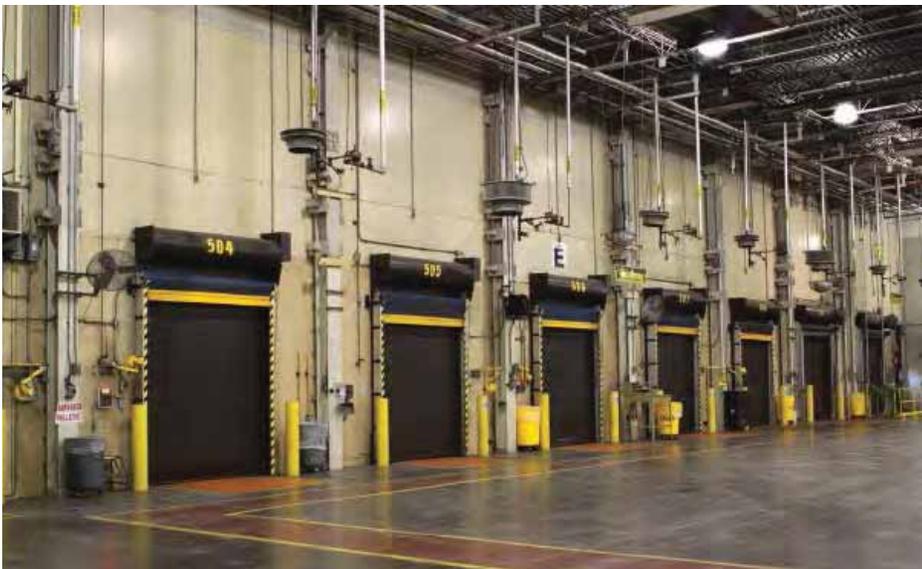
ACCESS

The Property lies less than 5 miles from Interstate 85, a primary corridor connecting Charlotte with Atlanta, Washington, D.C. and the entire eastern seaboard. A planned four lane parkway, the George Liles Parkway on the southwestern boundary of the Property, will provide a second direct link to I-85, resulting in two direct access points to the interstate from the Property. State Route 29 (Concord Parkway) bisects the Property with two gated entrance roads at signalized intersections accessing the site. Multiple Norfolk Southern rail spurs connect the Property to its eastern seaboard network.



STATE AND REGIONAL INCENTIVES

Recognizing the scale and potential of the repositioned facility, regional, state and national agencies have focused attention on the Philip Morris Campus as an engine of growth and positive economic impact. These agencies are eager to discuss incentive opportunities to enhance deal terms. Possible incentives include tax credits, electricity and natural gas rate discounts, cash grants from One North Carolina Fund, and job development investment grants from the State of North Carolina.



TARGET INDUSTRIES

The Philip Morris main facility is a class "A" manufacturing facility that can be subdivided for multiple divisions or uses. There is extensive infrastructure in place and excess land for expansion or future development. Charlotte and Cabarrus County community leaders believe the facility is well suited for a variety of uses which include:

Automotive/Motorsports	High Tech Industries
Consumer Goods	Data Centers
Assembly	Logistics
Bio-Tech	Food Processing
Energy Production	Plastics
Industrial Development	Rail Users
Film/TV Production	

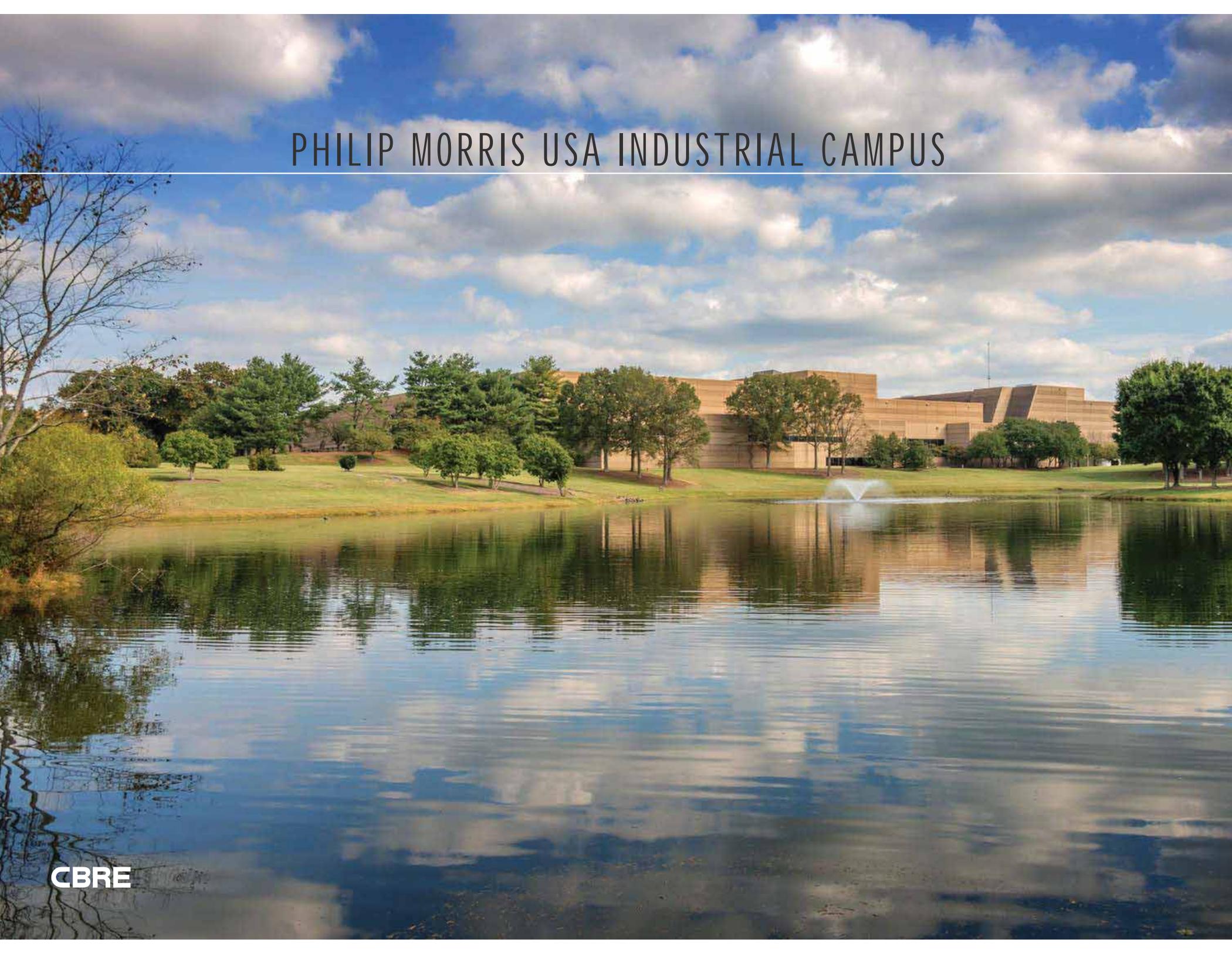
AREA WORKFORCE

The Charlotte MSA region offers an ample supply of quality, competitively-priced, non-union labor and consistently ranks in the top five US areas for business climate and recruitment, quality of life, low cost of living, and availability of an educated workforce. Employers enjoy the benefits of the area's pro-business environment and favorable wage.

INVESTMENT HIGHLIGHTS

- Class A manufacturing facility that has been well-maintained
- Extensive infrastructure in place
- Excess land for expansion or future development
- Very desirable high growth submarket
- Ample supply of quality, competitively-priced, non-union labor
- Located within close proximity to Charlotte
- Facility can be subdivided for multiple divisions or uses
- Excellent security in place and excess land provides buffer
- Rail served by multiple Norfolk Southern spurs
- Desirable ceiling clear heights
- Ample parking

PHILIP MORRIS USA INDUSTRIAL CAMPUS



PROPERTY SUMMARY

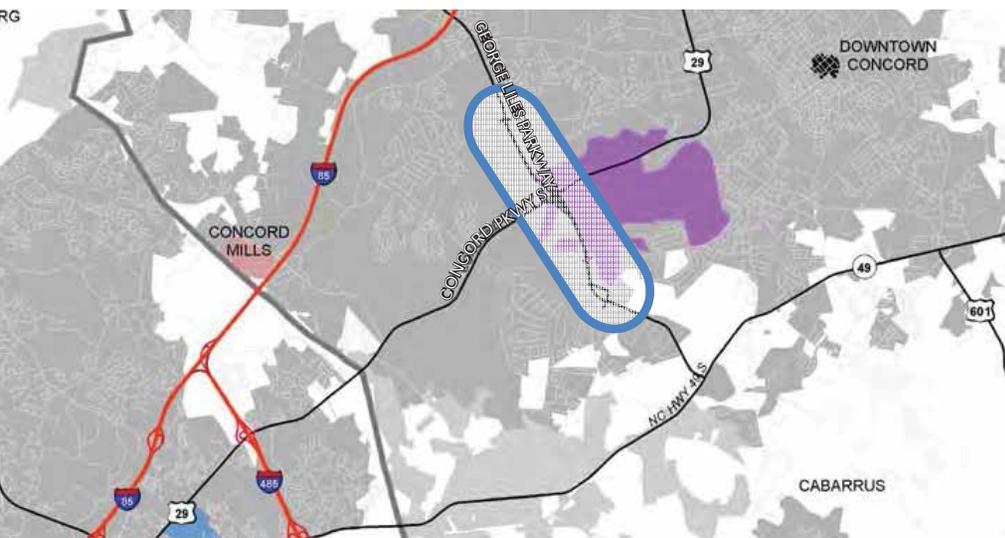


PROPERTY SUMMARY

The manufacturing facility, which includes approximately 2.3 million square feet of space, is well constructed with pre-cast walls, excellent clear heights, wide column spacing and parquet floors throughout much of the primary manufacturing facility. The building can be subdivided, with additional dock doors cut in for distribution use. The centrally located manufacturing plant has production, storage, testing and administration buildings surrounding it. The existing eight detached warehouses add an additional 1 million square feet of distribution space with six dock-high doors in each of the buildings.

The Property includes over 1,500 developable greenfield acres which can support a variety of uses. This includes land on both sides of Concord Parkway (US 29), which separates the Property. The land north of Concord Parkway is adjacent to Cabarrus Country Club. Wal-Mart and other retail centers are located to the east of the Property along the Parkway. A majority of the perimeter property is undeveloped and provides walking trails and extensive open space surrounding the industrial facility. The Property frontage provides a natural vegetated buffer on the south side of Concord Parkway.

The Property is well located, approximately 15 miles from downtown Charlotte, and less than five miles from I-85, which connects Charlotte with Atlanta, Washington, D.C., and the eastern seaboard. The planned four-lane George Liles Parkway, on the southwestern border of the Property, will provide a second direct access point to I-85.



NAME:	Philip Morris USA Industrial Campus
ADDRESS:	2321 Concord Parkway South Concord, NC 28026
METRO MARKET:	Charlotte
SUBMARKET:	Cabarrus County
DMA:	Charlotte, NC-SC
ZONING:	I-2 (Heavy Industrial District) AG (Agricultural District) CD (Campus Development) RM-2 (Residential Medium Density)
SIZE:	3,430,370 SF
LAND AREA:	2,023 acres (approximately 1,500 acres greenfield land)
YEAR BUILT:	1982 with additions in 1995, 1997, and 2003
CONSTRUCTION:	Manufacturing Facility (1) - Architectural pre-cast panels with single ply membrane roof / Distribution Facilities (8) - Uninsulated metal panels with single ply membrane roof; dock high warehouses with 6 dock doors per building
CLEAR HEIGHTS:	Manufacturing building – 26-28 feet Warehouses – 26 feet at eaves
ELECTRICITY:	Duke Energy – Two 230 kilovolt services to a 100 kilovolt tie station; dedicated 12.47 kilovolt distribution system; substation rated for approximately 40 megawatts

GAS: Piedmont Natural Gas – Six-inch feed to the metering station; landfill gas potential up to 800,000 deca therms per year at a supply flow rate of 170,000,000 BTU per year from a location within three miles of Property

WATER & SEWER: City of Concord – 12–inch feed, A 1+ million gallon dedicated tank; sanitary sewer pre-processing basin controls flow of effluent from facility to city system, 12 inch and 18 inch piping terminates at basin with effluent and process water from the main facility and surrounding buildings

FIBER: Windstream Communications

FIRE SYSTEMS: 12-inch city water main terminating at meter/backflow preventer; Campus fire hydrants, building hookups and sprinklers

PARKING: Parking for 2,174 vehicles in 8 lots

ACCESS: Two signalized intersections from Highway 29/Concord Parkway with existing gates for vehicular access; third gate located on Roberta Road south of warehouse complex; fourth gate located behind leaf warehouse; signalized intersections at Roberta Church Road and Union Cemetery Road

RAIL: Multiple Norfolk Southern rail spurs



CURRENT FACILITY SPACE BY AREA

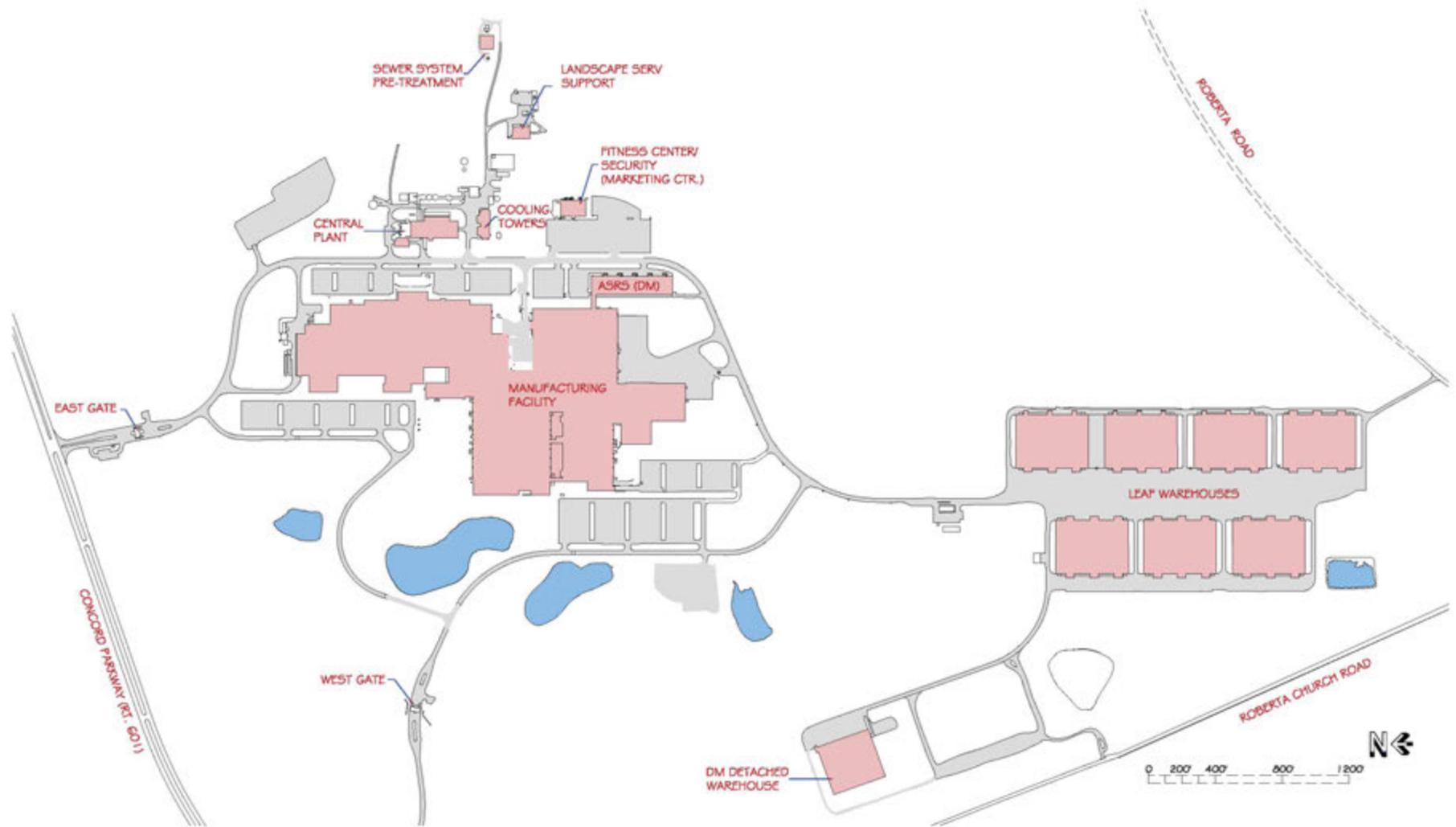
Description	Built	Net Marketable Square Footage			Net total	Gross Square Footage Total
		Basement	Ground	Upper		
Main Facility						
Office	1982	43,725	34,573	23,285	101,583	101,583
Process Area 1	1982		335,533		335,553	478,295
Process Area 2	1995		214,095		214,095	300,675
Manufacturing Area 1	1982	285,207	347,422		632,629	710,475
Manufacturing Area 2	1995	144,824	164,360		390,184	361,117
Direct Material Warehouse	1982		299,097		299,097	299,097
Finish Goods Warehouse 1	1982		104,990		104,990	104,990
Finish Goods Warehouse 2	1995		40,300		40,300	40,300
ASRS	2003					54,320
Sub-Total - Manufacturing		437,756	1,540,370	23,285	2,037,411	2,450,852
% Net Marketable Area		23,25%	75.60%	1.14%	100.00%	

Central Plant						
Central Plant	1982		30,160	36,554	66,714	
Central Plant	1995		8,812		8,812	
			38,972	36,554	75,526	75,526

Warehouse complex						
Warehouse Office	1980		2,600		2,600	2,600
Warehouse 1	1980		140,833		140,833	140,833
Warehouse 2	1980		140,833		140,833	140,833
Warehouse 3	1980		140,833		140,833	140,833
Warehouse 4	1980		140,833		140,833	140,833
Warehouse 5	1980		140,833		140,833	140,833
Warehouse 6	1980		140,833		140,833	140,833
Warehouse 7	1980		140,833		140,833	140,833
Remote Direct Material Warehouse	1995		98,450		98,450	98,450
			1,084,281		1,084,281	1,084,281
Total Complex - Main Buildings		473,756	2,666,223	53,839	3,199,818	3,613,259

SITE PLAN

MANUFACTURING FACILITY AND WAREHOUSE LAYOUT



SITE PLAN

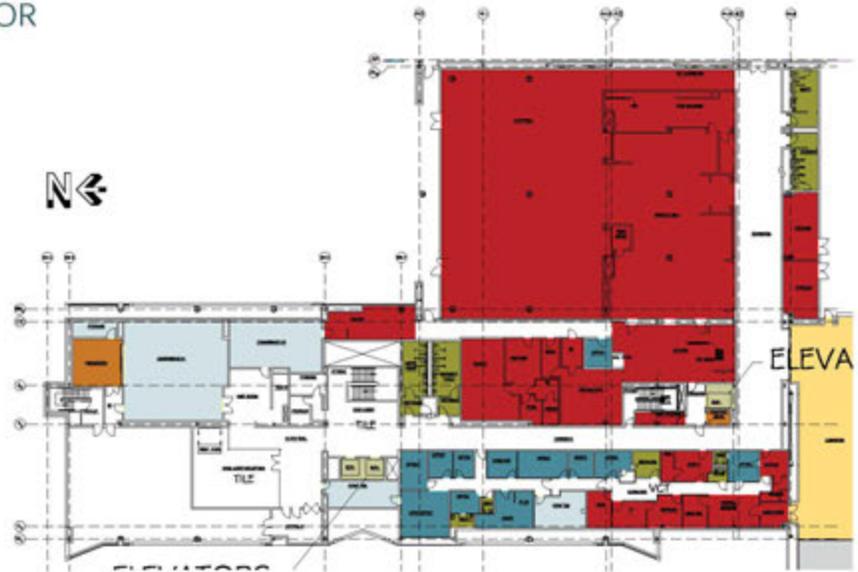
WAREHOUSE COMPLEX - APPROXIMATE DIMENSIONS



MANUFACTURING FACILITY - MAIN FLOOR BY FUNCTION



ADMINISTRATIVE - MAIN FLOOR



ADMINISTRATIVE - BASEMENT

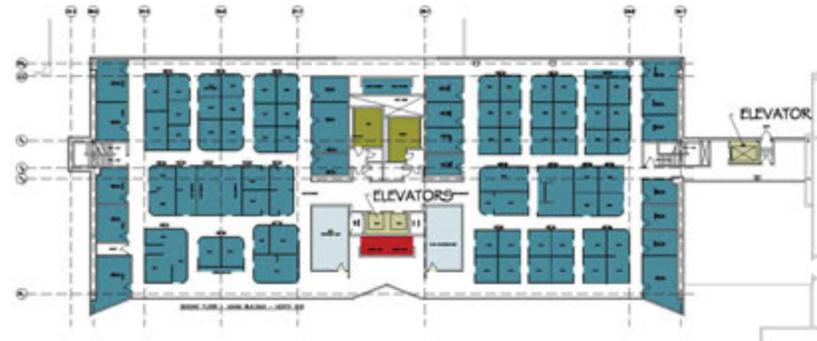


LEGEND

- | | |
|--------------------------|---------------------------|
| ■ Highbay Manufacturing | ■ Office/Workstation |
| ■ Manufacturing Support | ■ Conference/Training |
| ■ Facility Amenities | ■ Building System Support |
| ■ Restrooms / Breakrooms | ■ ASRS |
| ■ Elevators | ■ Parquet Floor |

FLOOR PLANS

ADMINISTRATIVE - SECOND FLOOR



GOODS MANUFACTURING - BASEMENT



LEGEND

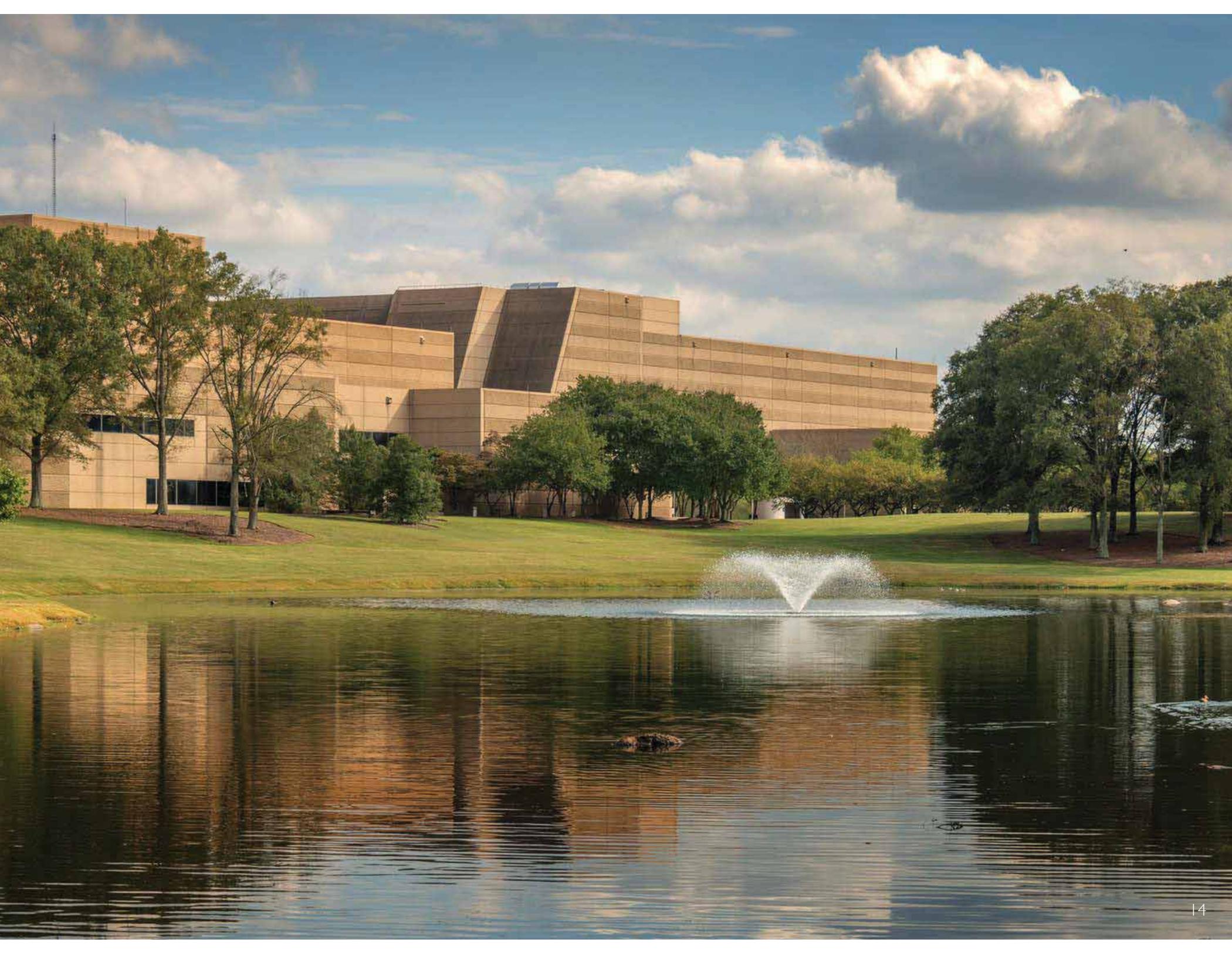
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PROPERTY AERIAL



PROPERTY MAP





PHILIP MORRIS USA INDUSTRIAL CAMPUS

MARKET OVERVIEW





AREA OVERVIEW

CABARRUS COUNTY AND THE CHARLOTTE MSA

Located in the 1.8 million-population Charlotte metropolitan area, Cabarrus County boasts a low cost of living and favorable tax structure. The Charlotte-Concord Combined Statistical Area (CSA) is a regional population area including parts of North Carolina and South Carolina with a population of 2,442,504 according to the 2012 Census estimates.

Major sporting events with world-renowned NASCAR tracks, top-flight golf courses, cultural attractions and performing arts venues, and major entertainment and retail options offer a desirable quality of life for residents and businesses in Cabarrus County. The area's proximity to major markets and its favorable quality of life create the ideal environment for both business and family relocations. In addition, the area is defined by a superior healthcare network, excellent public and private schools and a mild climate. The North Carolina Research Campus, located Cabarrus County, is a center for biotechnological, agricultural, food science, and nutritional research. The campus is a joint venture between the University of North Carolina, NC State University, UNC Charlotte, NC Central University, UNC Greensboro, Appalachian State University, Duke University, Dole Foods, Castle & Cooke, LabCorp and the David H. Murdock Research Institute. Current research projects center around the study of plant-based foods and how compounds produced in plants can protect against disease and support human health.

Concord is the largest city in Cabarrus County and the county seat. In terms of population, Concord is the second largest city in the Charlotte Metropolitan Area and is the twelfth largest city in North Carolina. Interstate 85 traverses the city along its northern border, making Concord easily accessible. The new Interstate 485 Outerbelt provides residents with linkages throughout the metropolitan region. Completion of the final sections of the Outerbelt will improve Concord's connection to the I-77 corridor, a key route to mid-west and northern states, as well as to central Charlotte, Pineville, and many South Carolina destinations such as Rock Hill and Columbia.

Concord is home to the Concord Regional Airport, the fourth busiest airport in the state. Charlotte/Douglas International Airport, one of the top-rated airports in the nation, is only 30 miles south of Concord.

	Concord	Cabarrus County	Charlotte	Charlotte MSA
Est. 2013 Population	82,546	185,526	772,273	1,839,539
Est. 2018 Population	88,045	197,594	834,599	1,966,839
Est. 2013 Average Age	36.06	36.91	35.30	36.48
Est. 2013 Average Household Income	\$62,109	\$61,276	\$68,902	\$67,222

The Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (MSA) includes seven counties in North Carolina and three counties in South Carolina. According to the 2012 Census, the population of the MSA was 2,296,569. Charlotte is the second largest city in the Southeast and the 17th largest city in the United States. The Charlotte MSA is the largest in the Carolinas and the fifth largest metropolitan area in the Southeastern region of the United States, behind Miami, Atlanta, Georgia, Washington, DC, and Tampa.

The Charlotte MSA is the Carolinas' largest manufacturing region and headquarters to eight Fortune 500 and seven Fortune 1000 companies including Bank of America, Duke Energy, Nucor, and Lowe's Home Improvement Stores. Additional headquarters include Harris Teeter, Food Lion, Cheerwine and Sundrop.

MAJOR CABARRUS COUNTY EMPLOYEES

Company	Employees
Carolinas Medical Center - Northeast	4,500
Concord Mills Mall*	4,000
Cabarrus County Schools	3,800
Cabarrus County Government	950
City of Concord	901
Connexions	900
North Carolina Government	770
Kannapolis City Schools	750
S&D Coffee and Tea	625
Shoe Show	550
ACN	500
Great Wolf Lodge & Resort	500
Hendrick Motorsports	500
Roush Fenway Racing	475
Perdue Products	404
Sysco Foods	420
Wayne Brothers Inc.	367
North Carolina Research Campus*	345
Cabarrus Family Medicine	330
City of Kannapolis	320
Embassy Suites	314
Corning, Inc.	300

*Source: Cabarrus Economic Development

MAJOR CHARLOTTE EMPLOYERS

20,000 – 29,000 Employees
Carolinas Healthcare System*
Wells Fargo & Company
10,000 – 15,999 Employees
Bank of America & Merrill Lynch*
Charlotte-Mecklenburg Schools*
Wal-Mart & Sam's Club
5,000 – 9,999 Employees
Adecco Staffing
City of Charlotte*
Duke Energy Corporation*
Food Lion
Lowe's Home Improvement*
NC State Government
Presbyterian Hospital*
U.S. Airways
U.S. Postal Service
3,000 – 4,999 Employees
AT&T
Compass Group*
Diamler Trucks North America
Harris Teeter*
Mecklenburg County*
University of North Carolina Charlotte
U.S. Government
1,500 – 2,999 Employees
BB&T
Belk*
Family Dollar Stores*
Commscope
IBM

Company	Fortune Rank	2011 Revenue in Billions
Bank of America	9	\$134.2
Lowe's	50	\$48.8
Nucor	157	\$20.1
Duke Energy	173	\$14.3
Family Dollar	302	\$7.9
Goodrich Corp.	337	\$7.0
Sonic Automotive	339	\$6.9
Domtar	427	\$5.9
SPX	460	\$4.9
Ruddick	498	\$4.4

CHARLOTTE AREA INDUSTRIAL MARKET OVERVIEW*

The Charlotte Industrial market experienced record absorption activity in Q1 2013. Although absorption slowed during Q2 2013, sales and leasing activity remained strong. In addition, construction began on two multi-tenant warehouse buildings with others to follow soon. Industrial investment sale activity was also very strong during second quarter. Overall, results were very positive for most segments of the market during the quarter.

As of Q2 2013, the vacancy rate for the 155.3 million square feet Charlotte industrial market was 7.0%, which is down slightly from 7.1% at the end of the Q1. The availability rate, space that is available to lease or purchase, both vacant and occupied, decreased from 10.1% to 9.8%. Market vacancy is projected to decrease steadily throughout 2013. There is a scarcity of many types of industrial space, particularly large blocks of Class A warehouse and freestanding buildings available for sale.

Market absorption was 346,091 square feet for Q2 2013, while year-to-date absorption is 1,074,335 square feet. Annual absorption for 2012 totaled 1,181,004 square feet and was 1,448,842 square feet in 2011. Assuming steady activity continues, it is projected that 2013 could be a record year for overall market absorption. Investment sale activity continues to be strong within the Charlotte region.

Activity continues to be very strong for bulk distribution tenants seeking large increments of space, particularly from 250,000 to 500,000 square feet. Because the supply of buildings in this size range is generally limited within the Charlotte region, it is anticipated that a number of these bulk facilities will be built in the near term. Investment sale activity continues to be strong within the Charlotte region. The office/warehouse and office/flex markets have shown steady improvement throughout 2013. Vacancy rates are particularly low for Class A properties.

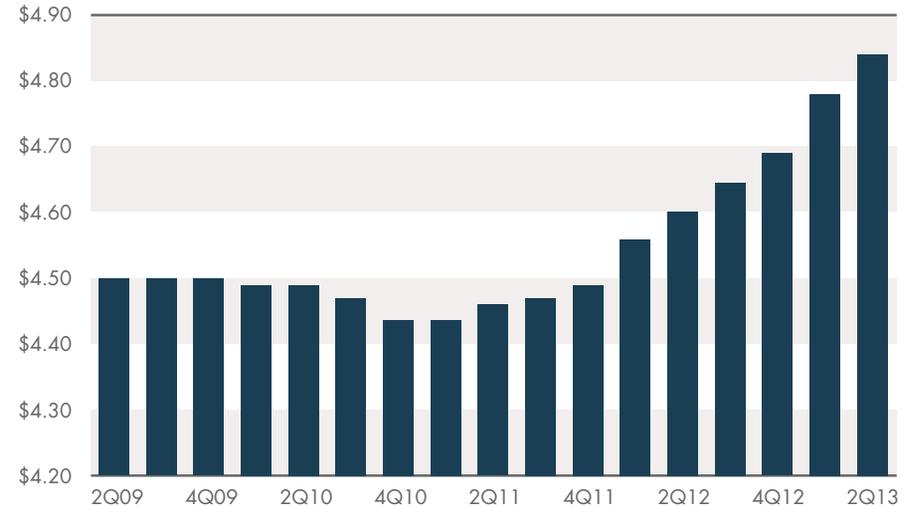
Charlotte-Douglas International Airport recently announced that it would acquire approximately 370 acres adjacent to I-485 and the new West Boulevard extension. \$35 million has been appropriated for this project. In addition, Norfolk Southern is nearing completion on its new intermodal terminal, which will be located on 230 acres adjacent to the airport. Significant growth and development is anticipated within this corridor in the near future.

Market rental rates increased 1.2% over the quarter and have increased 5.2% over the previous 12 months. Sale prices for freestanding industrial buildings have increased approximately 12.0% over the same 12-month period. The supply of freestanding industrial buildings for sale is very limited, which has resulted in pricing being pushed up.

VACANCY RATE VS. AVERAGE DIRECT ASKING LEASE RATE



DIRECT ASKING LEASE RATE



*Source: CBRE Charlotte Industrial MarketView Q3 2013 – The boundaries tracked for this report expand outside of Mecklenburg County into Concord, NC via I-85 N, up to Mooresville, NC via I-77 N, and into Fort Mill, SC via I-77 S.



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