



SALE ANNOUNCEMENT

KENTON CORNERS REO SALE

17001-17015 KENTON DR.
CORNELIUS, NC

62,525 TOTAL SF
98.2% OCCUPIED



Sale:	Kenton Corners REO Sale
Property:	Mixed-Use (Retail/Office)
Location:	Cornelius, NC

Overview Summary

Mission Capital Advisors, LLC (NC Broker # C28359), (the “Advisor or “Asset Sale Advisor”) is pleased to present the opportunity to acquire the fee-simple interest in 17001-17015 Kenton Dr., a 62,525 gross sf mixed-use (retail/office) property in Cornelius, Mecklenburg County, NC (“Property or “Asset”).

Sale Structure

Mission Capital has been retained as the exclusive Asset Sale Advisors to the Seller for the sale of Kenton Corners. On behalf of the Seller, Mission Capital is soliciting offers from prospective bidders (the “Prospective Bidders”) for the purchase of the property pursuant to the timeline attached hereto.

Asset Sale Timeline

The potential transaction contemplated herein has been scheduled as follows:

Event	Date
Sale Announcement Distributed	Thursday, September 12, 2019
Initial Data Distribution	Thursday, September 12, 2019
Call for Offers	Wednesday, October 16, 2019
Closing on or Before	Thursday, November 14, 2019

Highlights & Summary

The Asset Sale offers Prospective Bidders the opportunity to acquire a mixed-use two-building property in Cornelius, NC.

The Property is located 17 miles north of Charlotte with direct access to downtown Charlotte via Interstate 77. The property is located less than 2 miles west of I-77 near the shore of Lake Norman.

17001 Kenton Dr. – Mixed Use Building

- The two-story 12,762 sf building is 91% occupied with eight tenants and only one vacant 1,154 sf office space.
- Built in 2000, the mixed-use, retail and office, building is occupied by local, regional and national businesses.

17015 Kenton Dr. – Anchor Tenant Building

- The one-story 49,763 sf building is 100% occupied by an international indoor trampoline and adventure park. The tenant is currently in buildout and will begin remitting rent payments in December 2019.
- Built in 2001, the building is a stand-alone anchor space that was formerly occupied by regional and national grocers.



Property Information

Property Information – Kenton Corners								
Address	Property Type	Buildings	NRA (SF)	Site Size (Acres)	Occupancy	Years Built/Renovated	Parking Spaces	Parking Spaces Per 1,000 SF
17001 -17015 Kenton Dr.	Mixed-Use (Retail/Office)	2	62,525	6.36	98.2%	2000 - 2001	251	4.01

Asset Sale Process

Prospective Bidders are subject to qualification by Mission and/or Seller (qualification process will be initiated by Mission as deemed necessary). Access to the Due Diligence Materials will be provided to Prospective Bidders solely at the discretion of Mission and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission, have prepared a comprehensive array of due diligence data (the “Due Diligence Materials”), which will be made available to Prospective Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the “Confidentiality Agreement”), which can be accessed on the transaction offering email or by visiting market.missioncap.com. Included in the Due Diligence Materials will be an Offering Memorandum for the Asset (the “Offering Memorandum”) comprehensive bidding instructions, the terms of sale and the Seller’s required form of Agreement for Sale and Purchase of the Asset (the “Asset Sale Agreement”).

Prospective Bidders are encouraged to complete final due diligence before submitting prospective offers on the Call for Offers Date (the Seller’s acceptance of which will require immediate execution of pre-negotiated Asset Sale Agreement by Prospective Bidder accompanied by a non-refundable wire funds deposit).

Additional information will be provided to Bidders via Mission’s online due diligence site. Such information may include detailed asset documents, environmental reports, and property financial statements, in both computer file and imaged formats.

Please e-sign or return an executed Confidentiality Agreement to nda@missioncap.com

All inquiries should be directed through Mission Capital. Neither the Seller, Property Manager or any of their respective affiliates are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Asset Sale Agreement

Pursuant to the Asset Sale Agreement, the Seller is offering to sell its Asset subject only to those representations and warranties explicitly stated in the Asset Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.



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Due diligence information can be found in the data room at market.missioncap.com

Disclaimer:

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR PURCHASE AND SALE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSETS FROM THE ASSET SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSETS. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ASSIGNEES, OFFICERS, TRUSTEES, DIRECTORS, SERVICERS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO THE VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE APPLICABLE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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