



500 GATEWAY DRIVE

Goldsboro, North Carolina

226,334 SF of Conditioned Manufacturing/Warehousing

MEDALIST CAPITAL

OFFERING MEMORANDUM

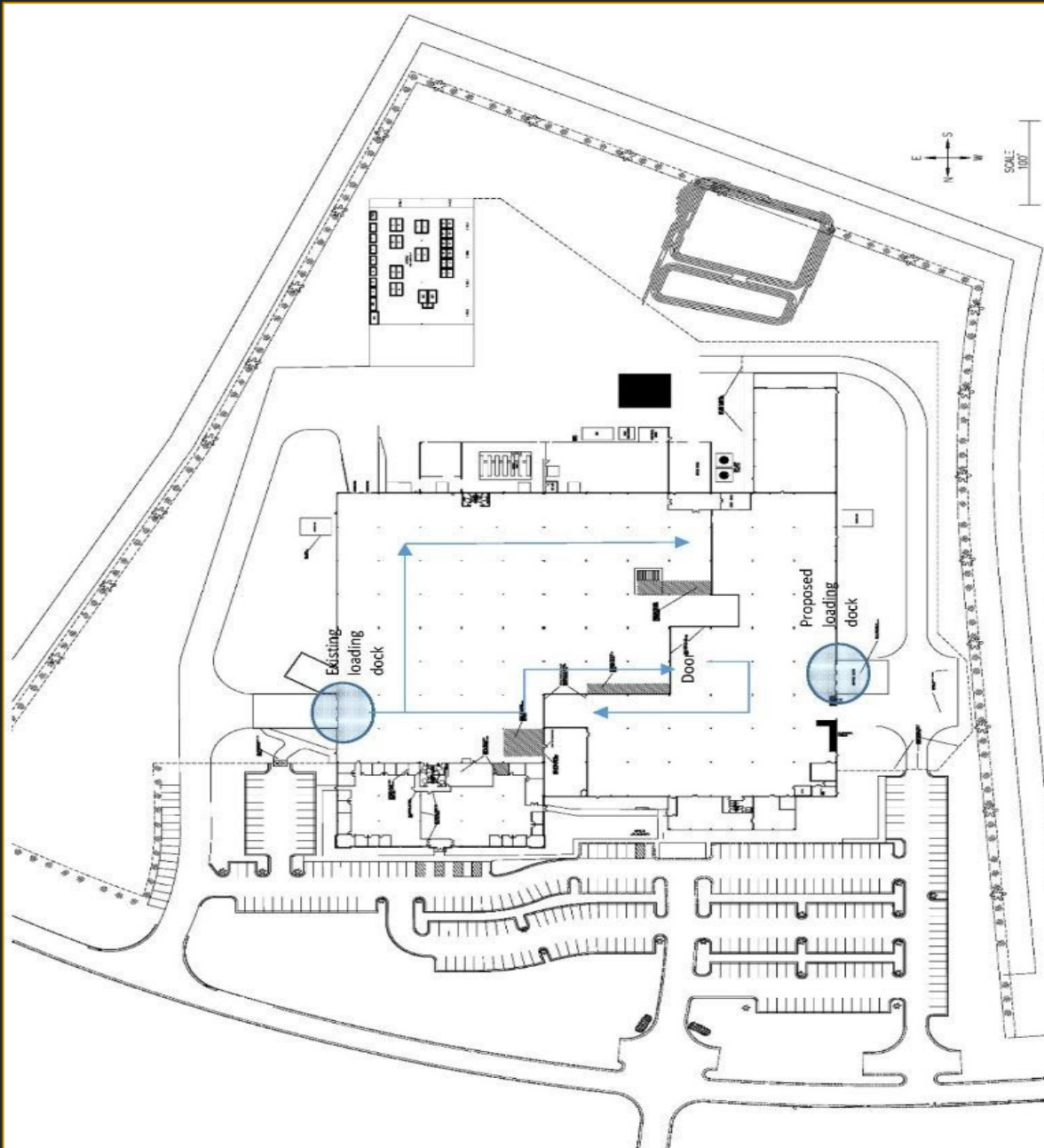


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PROPERTY OVERVIEW

500 GATEWAY DRIVE, GOLDSBORO, NC

WAYNE COUNTY - PARK EAST INDUSTRIAL PARK



ZONING	IBP-1
PRICE	\$13,750,000
CAP RATE	7.70%
YEAR 1 NOI	\$1,061,583
YEAR BUILT	2001
BUILDING SIZE	226,334 SF
OFFICE	±24,000 SF
PARKING	259 paved, marked and lighted space with 7 handicap spaces
CLEAR HEIGHT	Metal - Steel Joist 26' 10" (Min) 29' 4" (Max)"
COLMUN SPACING	40 x 40
LOADING	Loading Docks: 5 Ground Level Doors: 1 26' x 14'
WALLS	6" insulated precast concrete panels with demising wall of insulated metal sandwich panel
FLOORS	6" concrete floor slab reinforced with 6x6:6/6 wwf over 6 mil polyethylene vapor barrier over 4" crushed stone base
ROOF	TPO white reflective roof membrane over 3" rigid insulation over 22-gauge metal deck
SPRINKLER	100% Wet system - 215 psi static pressure, 190 psi residual pressure at 1,200 gpm flow rate 6" - 8" interior risers 10" complete fire loop and on-site 300,000 gallons fire pond.
LIGHTING	Combination of metal halide fixtures and T-5 fixtures with tenant's portion of plant being a combination of metal halide fixtures and dropped T-8 fixtures for task lighting augmented by Clerestory windows throughout the production area. Perimeter wall-mounted mercury vapor fixtures for security lighting.
POWER	Supplied by: Duke Energy - Primary - 15 kV primary distribution line Transformer - (2) 2,500 kVA ext. pad- mounted Interior Switchgear (2) 3000 A Square D interior switchgear, 480y/277V, 3 phase, 4 wire (2) 2,000 A Square D interior switchgear, 480y/277V, 3 phase, 4 wire
GAS	NCNG, 6" high pressure main, 4" line
SEWER	Supplied by City of Goldsboro
HEAT	Gas (2) Powermatic floor-mounted stack gas-fired air rotation direct expansion units (24M BTU) Process heat - (1) 150 hp Seylor gas-fired tube boiler
HVAC	Conditioned

EXECUTIVE SUMMARY

500 Gateway Drive located in Goldsboro, NC is a multi-tenant modern industrial facility featuring 226, 334 sf of conditioned space. The over 20-acre campus has ample outdoor storage, parking for over 250 cars, and modern office space. The tilt up concrete fully conditioned warehouse is well situated for both manufacturing and distribution.

Long time tenant US Cargo recently expanded their footprint to just over 100,000 sf in agreeing to a new 5-year NNN lease. Much of the remaining square footage is leased by Implus on a short-term lease with a mutually agreeable extension allowing future ownership time to secure a long-term tenant or an owner use the opportunity to purchase the facility well below replacement costs.



ABOUT GOLDSBORO

Goldsboro's central location in Eastern NC provides access to an extensive transportation network which includes highways, ports, and airports. The area has a highly skilled job ready workforce that is only enhanced by its strategic location to Seymour Johnson Air Force Base and eastern Raleigh. Wayne Co is known for its pro-business attitude and offers local incentives to qualifying industries based on investment, jobs, and wages. 500 Gateway is located in the ParkEast Industrial Park. This class A certified business park is located just off Hwy 70 with easy access to Hwy 117, and I-795. Zoned as an industrial/business park I and II.



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HIGHWAY ACCESS

- **Interstate 40:** 40 min drive
- **Interstate 795:** 10 min drive
- **Interstate 95:** 35 min drive
- **Highway 70:** 1 min drive
- **Highway 117:** 8 min drive

SHIPPING PORTS

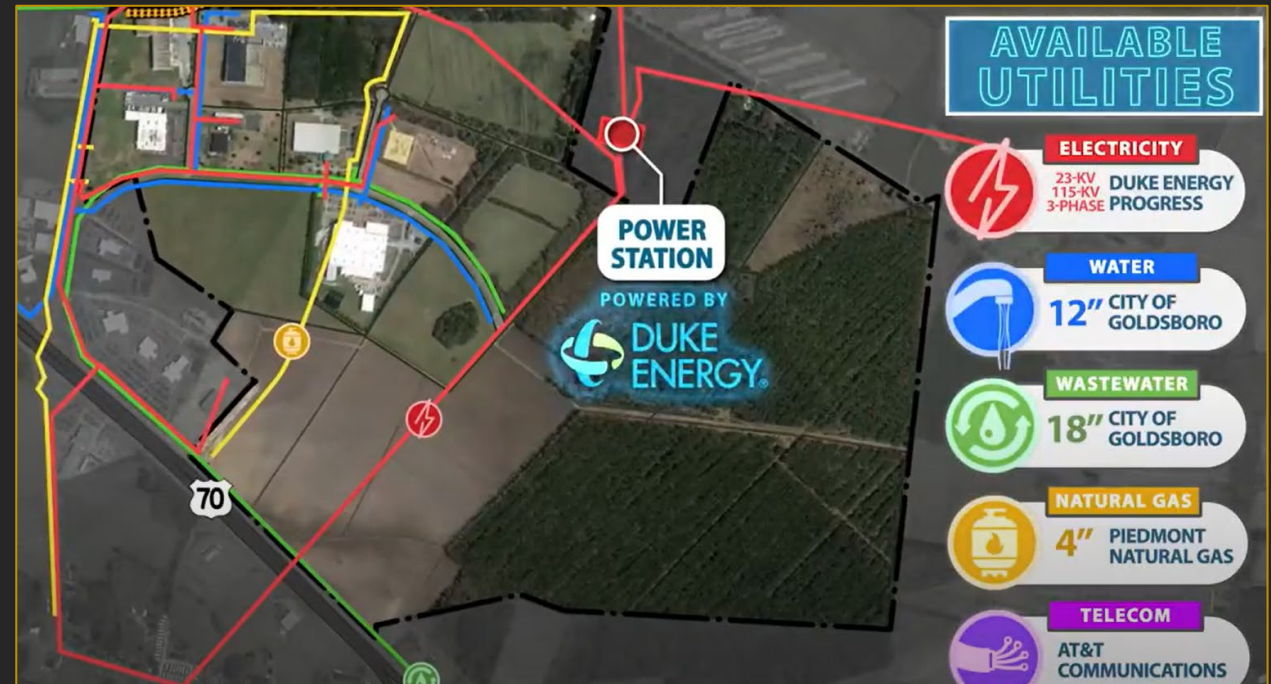
- **Wilmington:** 95 miles
- **Morehead City:** 93 miles
- **Port of Virginia:** 161 Miles
- **Port of Charleston:** 273 Miles

AIRPORTS

- **Raleigh Durham International:** 71 Miles
- **Mount Olive Municipal Airport:** 20 Miles
- **Wayne County Executive Jetport:** 10 Miles
- **Kinston Regional Jetport:** 29 Miles
- **Pitt-Greenville Airport:** 41 Miles

ABOUT PARKEAST INDUSTRIAL PARK

This class A certified business park is located just off Hwy 70 with easy access to Hwy 117, and I-795. Zoned as an industrial/business park I and II. All utilities are in place within the park and are currently serving the seven tenants of the park. Norfolk Southern rail runs adjacent to the park with potential for spur access to lots 7, 9, and 18.



EASTERN NORTH CAROLINA MARKET

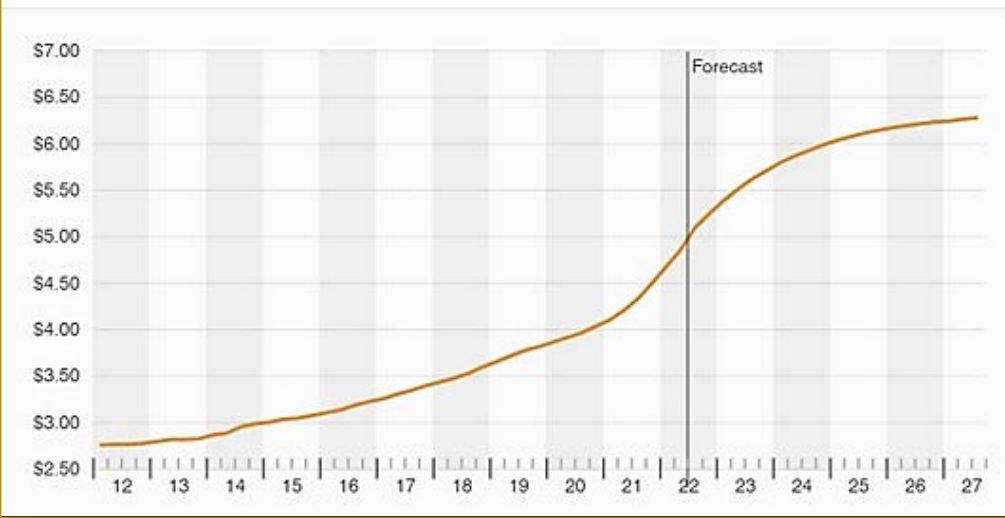
GOLDSBORO, NC

EASTERN NC

Inventory of Industrial	Under construction SF	12 MO Net Absorption SF	Vacancy Rate	Market Rent/SF
8 M	0	414 K	4.9%	\$4.99
Per Period 8 M	Per Period 0	Per Period (122K)	Per Period 10.1%	Per Period \$4.28

Inventory of Industrial	Under construction SF	12 MO Net Absorption SF	Vacancy Rate	Market Rent/SF
41.8 M	833 K	588 K	3.0%	\$5.04
Per Period 41.8 M	Per Period 0	Per Period 203 K	Per Period 4.4%	Per Period \$4.43

Market Rent Per SF



Availability & Vacancy Rate



Market Source: CoStar

TENANT PROFILES



In March of 2015, AAR bundled AAR Cargo Systems and Telair International together as the 'Telair Cargo Group' and sold them to TransDigm Group Inc. TransDigm kept these two as independent companies but utilized the 'Telair' name within both. Thus, the emergence of 'Telair US LLC' who does business as 'US Cargo System.

Cargo Systems is a proven worldwide leader in the design and development of Cargo Handling and Aerial Delivery System technologies. U.S. Cargo Systems is renowned for designing to the most stringent requirements, enabling our products to perform in the harshest environments. Their capabilities cover design as well as certification of simple and complex flight critical products.

Cargo has a 50+ year heritage serving countless commercial and military aircraft customers with leading edge technologies. Sales and engineering teams have worked directly with nearly all Aircraft OEM's as a Tier 1 supplier, as well as with major freight integrators. Cargo have provided systems for over 40 different aircraft types, including numerous regional transport aircraft and main desk cargo handling systems. In addition to world class conveyance, guide and restraint solutions, U.S. Cargo Systems has developed Aerial Delivery and Cargo Logistics Systems for several different military aircraft..



Headquartered in North Carolina's Research Triangle Park, Implus is an international industry leader with a keen focus on elevating the lives of our consumers in the fitness and physical training categories. Implus is an innovative designer and distributor of footwear accessories and fitness products.

Offering retailers a comprehensive selection of differentiated athletic, fitness and outdoor merchandise, Implus' portfolio of over 20 proprietary brands includes Balega, FuelBelt, Harbinger, Perfect, Sof Sole, TriggerPoint and Yaktra. Implus' product offerings include insoles, shoe care products, performance socks, home fitness and wellness products and a variety of seasonal accessories.

With its robust network of retail partners, the company distributes to over 75,000 retail outlets across North America and in more than 70 countries worldwide.

WAREHOUSE FEATURES

With close to 30 ft clear heights, extensive power options and fully conditioned warehouse, 500 Gateway is well positioned to house a variety of manufacturing and warehousing users.



OUTDOOR STORAGE



3 LOADING DOCKS AT FRONT OF BUILDING



15,000 SF METAL BUILDING



2 REAR LOADING DOCKS & 26' X 14' DRIVE-IN

IN PROCESS FACILITY IMPROVEMENTS

- 13,794 sf expansion for US Cargo
- Separation of utilities allowing for NNN lease structure
- New External Loading Dock/Pit on US Cargo Side
- Updated Carpet and Paint in leased office space
- New Restroom in US Cargo Production Area
- Updated Restrooms in Office Area
- Completion of external storage area
- Removal of previous ownership equipment which requires several warehouse upgrades
- To be completed by December 2022



FINANCIAL ANALYSIS

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Revenue													
US Cargo	\$86,517	\$86,517	\$86,517	\$86,517	\$54,938	\$54,938	\$54,938	\$54,938	\$54,938	\$54,938	\$54,938	\$54,938	\$54,938
Implus	\$45,167	\$45,167	\$45,167	\$45,167	\$45,167	\$45,167	\$45,167	\$45,167	\$45,167	\$45,167	\$45,167	\$22,583	
Recoveries					\$6,993	\$6,993	\$6,993	\$6,993	\$6,993	\$6,993	\$6,993	\$6,993	\$6,993
Total Revenue	\$131,684	\$131,684	\$131,684	\$131,684	\$107,098	\$107,098	\$107,098	\$107,098	\$107,098	\$107,098	\$107,098	\$84,514	\$61,931
Expenses													
Electric	\$18,112	\$18,112	\$18,112	\$18,112	\$3,622	\$3,622	\$3,622	\$3,622	\$3,622	\$3,622	\$3,622	\$3,622	\$3,622
Gas	\$6,024	\$6,024	\$6,024	\$6,024	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205
Water	\$644	\$644	\$644	\$644	\$129	\$129	\$129	\$129	\$129	\$129	\$129	\$129	\$129
Taxes	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008
Insurance	\$953	\$953	\$953	\$953	\$953	\$953	\$953	\$953	\$953	\$953	\$953	\$953	\$953
Lawn	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083
Janitorial	\$3,512	\$3,512	\$3,512	\$3,512	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
General Maintenance	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833
Total Expenses	\$40,170	\$40,170	\$40,170	\$40,170	\$17,334	\$17,334	\$17,334	\$17,334	\$17,334	\$17,334	\$17,334	\$17,334	\$17,334
NOI	\$91,514	\$91,514	\$91,514	\$91,514	\$89,764	\$89,764	\$89,764	\$89,764	\$89,764	\$89,764	\$89,764	\$67,181	\$44,597

Tenant	Current SF	New SF	Monthly	Notes
US Cargo	87,630	101,424	\$54,938.00	US Cargo is on a Gross Lease Until Completed Expansion. 5 Year NNN Begins with CO.
Implus	-	100,000	\$45,166.67	6 month Lease with Mutual Option for 6 months Renewal. Highlighted portion represents extension
Vacancy	-	24,910	-	Vacant Office and Portions of Warehouse.
TOTALS		226,334	\$100,104.67	

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