

# SUMMIT CORPORATE CENTER

100% LEASED INDUSTRIAL ASSETS | IMMEDIATE ACCESS TO I-85 | CREDIT TENANCY | 10.8 YEARS OF WALT

105 & 115 SUMMIT PARK DRIVE  
SALISBURY, NORTH CAROLINA





# SUMMIT CORPORATE CENTER

## 100% LEASED INDUSTRIAL ASSETS DIRECTLY OFF I-85

On behalf of The Keith Corporation, Jones Lang LaSalle, Inc. (“JLL”) has been retained as the exclusive sales representative for **Summit Corporate Center (“the Properties”)**, a two-building, 214,494 square foot industrial offering located directly off I-85 in Salisbury, North Carolina. The Properties are 100% leased to Schneider Electric (“Schneider”; S&P: A-) and New York Air Brake (“NYAB”) – with a full guarantee from its parent company Knorr-Bremse AG (S&P: A) – giving the Properties a stable, investment grade tenant base with nearly eleven (11) years of WALT.

Ideally positioned off I-85, the industrial backbone of the Southeast, the Properties possess premier logistical benefits and provide seamless connectivity to the surrounding metros. Its strategic location rests at the midpoint between Charlotte and the Greensboro-Winston-Salem (“Triad”) market, placing the facilities between the two largest industrial markets in the Carolinas. Both buildings were developed by The Keith Corporation and possess numerous institutional-quality features that set the assets apart from competing product such as attractive tilt-up concrete construction, signature glass-lined storefronts, and abundant employee parking. Additionally, the Properties are both fully climate controlled - a very rare and desirable feature. Overall, Summit Corporate Center presents investors an opportunity to acquire two (2) mission-critical facilities with a premier tenant base, strategically positioned along the I-85 super corridor.



### INVESTMENT SUMMARY

Address	105 Summit Park Drive Salisbury, NC 28146	115 Summit Park Drive Salisbury, NC 28146
<b>Year Built</b>	2005	2018/2022 (expansion)
<b>Rentable Building Area</b>		
Warehouse	±72,172 SF (80.9%)	±112,455 SF (89.7%)
Office*	±17,012 SF (19.1%)	±12,855 SF (10.3%)
<b>Total</b>	<b>89,184 SF</b>	<b>125,310 SF</b>
<b>Clear Height</b>	24'	30'
<b>Occupancy</b>	100.0%	100.0%
<b>Tenant</b>	Schneider Electric USA	New York Air Brake
<b>Lease Expiration</b>	May 31, 2026	January 31, 2037
<b>WALT</b>	4.6	15.3
<b>Lease Structure</b>	NNN	NNN
<b>Annual Escalations</b>	2.00%	1.75%
<b>NOI (Year 1)<sup>1</sup></b>	\$467,621	\$891,114

<sup>1</sup>Assumes 11/1/2021 Analysis Start date.

\*The 17,012 SF office includes 8,507 SF of 2nd floor space.





## CLASS A ASSETS WITH INVESTMENT GRADE TENANCY AND DIRECT ACCESS TO I-85

### INVESTMENT GRADE TENANTS WITH TERM AND STABLE CASH FLOWS

100% leased to Schneider Electric (S&P: A-) and New York Air Brake ("NYAB") (a subsidiary of Knorr Bremse; S&P: A) on a NNN basis

- Schneider Electric is a multinational company in the Fortune Global 500 with over 135,000 employees
- Knorr Bremse serves as a full Guarantor for the 15-year New York Air Brake lease
- New York Air Brake's Electronic Brake Valve is in over 95% of heavy-haul locomotives and facilitates the transportation of over 1 billion people every day
- The two (2) mission-critical operations have a combined 10.8 years of WALT and stable cash flows

### HIGHLY SOUGHT AFTER LOCATION DIRECTLY ALONG I-85 CORRIDOR

- Conveniently located along I-85 – the industrial backbone of the Southeast
- Connects Raleigh to Atlanta and passes through other regional industrial hubs such as Charlotte and Greenville-Spartanburg
- Provides access to the top three catalysts of the region's economic boom – Charlotte, Raleigh-Durham, and Greensboro-Winston-Salem ("Triad")
- The I-85 corridor between Charlotte and Greensboro is currently 98.1% occupied and is a beacon of Southeast industrial strength

### CLASS-A CONSTRUCTION WITH HEAVY TENANT INVESTMENT

- Both tenants have invested millions of their own capital to make the spaces as efficient as possible, showing their dedication to the Properties
- Tenant specific features include year-round climate control, air circulation, interior cranes, and highly customized production areas

### EXTENSION OF THE CHARLOTTE MARKET

- The rapidly growing and saturated Charlotte industrial market is causing tenants without immediate infill needs to look for close alternatives with similar logistical benefits
- Salisbury is an extension of the Charlotte market and is poised to be the next industrial hub on the I-85 corridor
- The rapid influx of residents to North Carolina and continued growth on the horizon creates further demand for centrally-located distribution and manufacturing facilities along major interstates
- The area can source high-quality labor from both the Charlotte and Greensboro MSAs

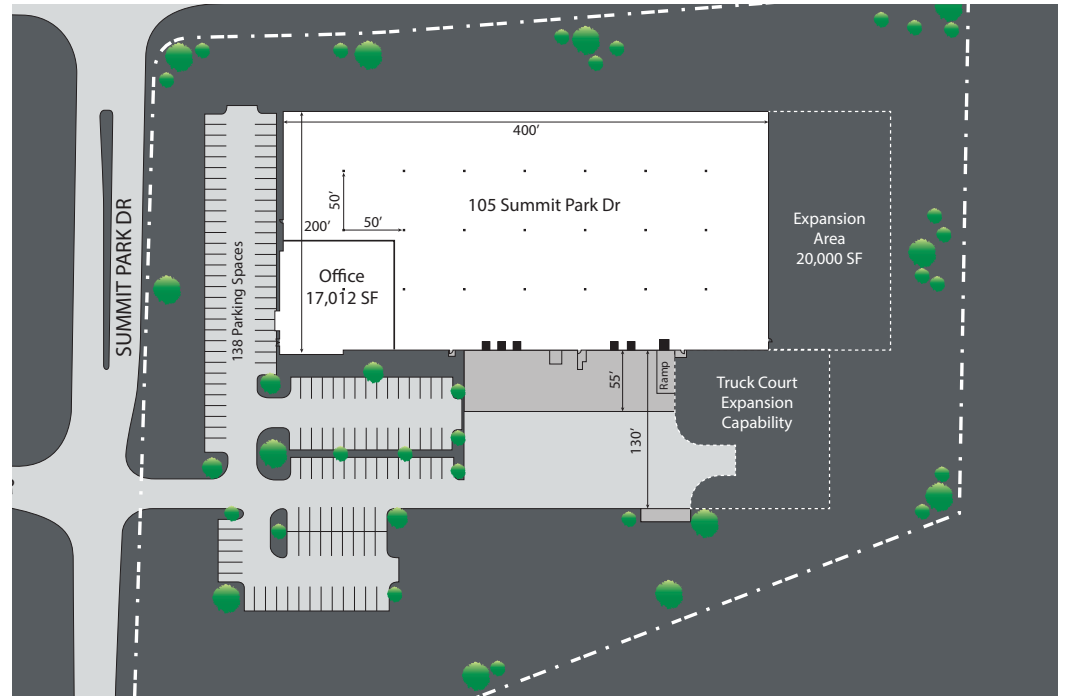


## TOP-TIER CONSTRUCTION WITH LONG-TERM TENANT INVESTMENT

105 and 115 Summit Park Drive, are two (2) industrial, light manufacturing facilities constructed with attractive, tilt-wall construction and abundant glass lines, giving a distinct, institutional appeal that separates them from competing product.

### 105 SUMMIT PARK DRIVE – SCHNEIDER ELECTRIC

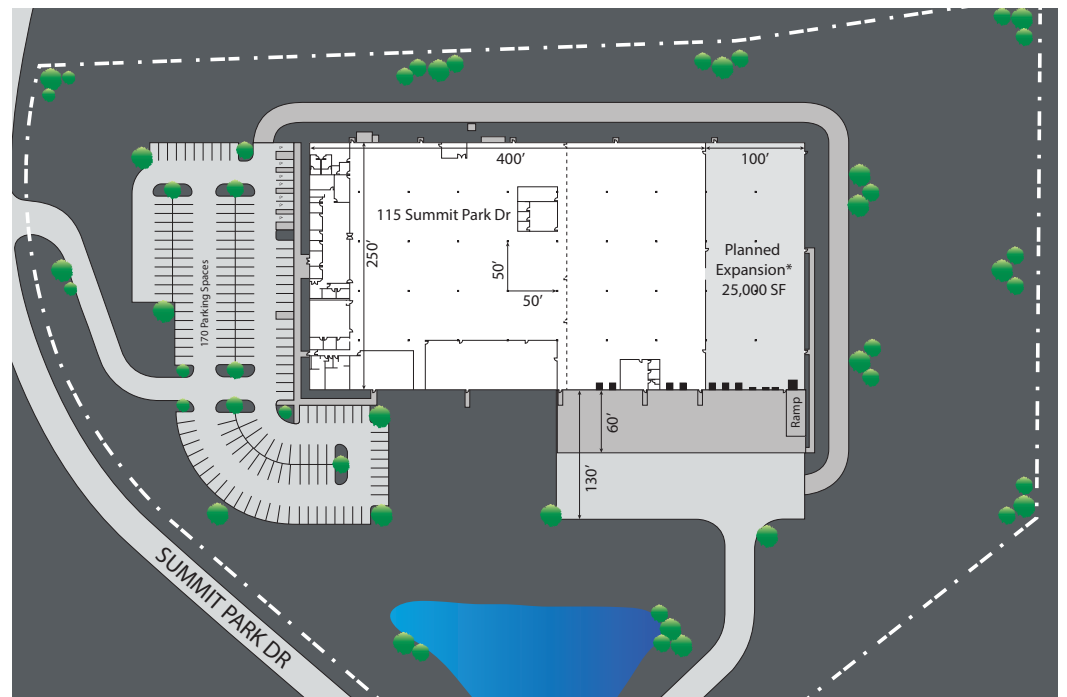
- The 2005 built, 200'-deep facility is climate controlled and features a unique storefront defined by elongated horizontal windows.
- Five (5) dock doors, and one (1) drive-in provide sufficient loading and shipping capabilities for the 89,184 SF light manufacturing facility, in addition to 138 automobile parking spaces (1.55:1000 SF) – allowing for employee intensive operations.
- A substantial tenant build out includes interior crane systems and extensive testing bays, providing a customized and efficient work space.



**EXPANSION UPSIDE:** The parcel has additional capacity for a 20,000 SF expansion and a larger truck court / additional trailer storage.

### 115 SUMMIT PARK DRIVE – NEW YORK AIR BRAKE

- The 2018 built, 250'-deep facility features best in class, tilt-wall construction on a private and spacious 14.53 acre parcel, providing flexibility and a highly-institutional feel.
- Boasting 30' clear height, a climate-controlled environment, ESFR sprinklers, and a 45 mil TPO roof give the property sought after, market-specific features.
- The facility has a substantial tenant build-out to serve the various aspects of the warehouse and manufacturing areas.



**EXPANSION:** Currently undergoing a 25,000 SF expansion, the new area will feature a 60 mil TPO roof, an HVLS fan, three (3) dock high doors with packages, three (3) additional 9'x10' doors used for tenant operations, and one (1) drive-in.

\*Expansion expected to deliver 1/31/2022





## SCHNEIDER ELECTRIC U.S.A., INC.

89,184 SF | 05/31/2026 LXD | S&P: A-

- French-headquartered multinational company specializing in the provision of energy and automation solutions for homes, buildings, infrastructure, and industry
- Global brand and market force, ranking #413 on the Fortune Global 500 with a €74.09 (~\$89.64) billion market cap
- Provides offerings such as installation components, software, automation technologies, power and cooling applications, and more as part of its suite of cutting-edge integrated solutions
- Launching a new, innovative “micro-grid” that will be produced at the facility and is sought after by many large users, such as Amazon
- #1 on Corporate Knights’ 2021 Global 100 Most Sustainable Corporations (a media and research company focused on corporate sustainability performance)

### AT THIS LOCATION

- Schneider Electric has operated out of this facility since 2006 as one of its regional manufacturing locations – also functioning as a testing, shipping, and front office facility
- Builds, tests, and ships custom power systems for numerous large corporations, including Walmart, Intel, Lowe’s, Cracker Barrel, Dick’s Sporting Goods, and Quik Trip
- The facility produces various energy systems, including its all-in-one home energy system that won the 2020 National Association of Home Builders Global Innovation Award

€74 Billion  
Market Cap

135,000  
Global Employees



## NEW YORK AIR BRAKE

### NEW YORK AIR BRAKE LLC

125,310 SF | 01/31/2037 LXD | PARENT: KNORR BREMSE AG (S&P: A)

- Manufacturer of world-renowned rail and commercial vehicle braking systems
- Innovative Locomotive products are engineered to ensure more efficient and profitable operation while emphasizing safety
- Its Electronic Brake Valve is installed in over 95% of heavy-haul locomotives, transporting over one (1) billion people every day

### GUARANTOR: KNORR-BREMSE AG (S&P: A)

- German manufacturer of braking systems for over 110 years
- 2020 revenues of €6.15 billion
- Acquired New York Air Brake in 1991

### AT THIS LOCATION

- One (1) of five (5) U.S. manufacturing facilities, the others being in Texas, Missouri, and Illinois
- The mission-critical facility services the entire United States
- Home to NYAB’s Premtec division – focused on hose manufacturing and freight car component production and testing (85-90% market share)
- Has been operating in Rowan county for over 10 years due to its proximity to customers and access to major transportation lanes
- Exercised its expansion option for an additional 25,000 square feet, and will have a fresh 15-year lease beginning February 1, 2022, with three (3) five (5) year renewal options

€6.15 Billion  
Knorr-Bremse AG  
2020 Revenue

25,000  
Global Employees  
(Knorr-Bremse)



## AT THE EPICENTER OF A BURGEONING REGION

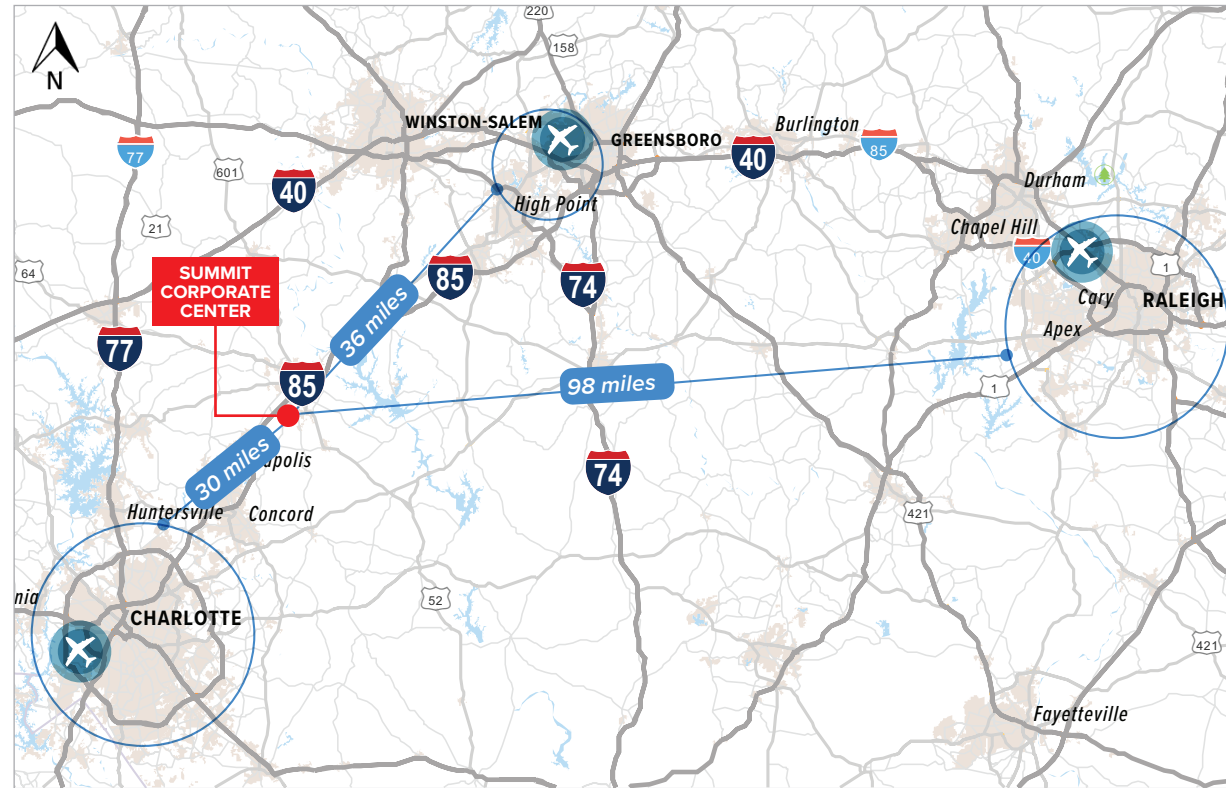
Unbeatable proximity along the main industrial artery of the Southeast, the facilities are less than one (1) mile off I-85 which provides Summit Corporate Center with best-in-class access to the premier markets of the Carolinas and the Southeast. Seamless connection to the Charlotte MSA, the Winston-Salem-Greensboro-High Point "Triad" market and Raleigh-Durham places Summit Corporate Center at the epicenter of some of the most meteoric economic growth in the country.

I-85	±0.5mi
I-40	±24.0mi
I-77	±26.2mi
I-485	±27.0mi
Charlotte CBD	±37.7mi
Winston-Salem	±40.1mi
Charlotte Douglas International Airport (CLT)	±43.0mi
Greensboro	±52.1mi
Piedmont Triad International Airport (GSO)	±59.1mi

## EXPLOSIVE CHARLOTTE MSA

Currently the 15th largest and third (3rd) fastest growing major city in the U.S., Charlotte has emerged as a major East Coast logistics hub due to its centralized location along the eastern seaboard, outstanding economic fundamentals, blistering population growth and the presence of the country's sixth (6th) busiest airport.

2.6M MSA RESIDENTS	11,141 NEW JOBS ANNOUNCED <small>SINCE Q1 2020</small>	3 GLOBAL 500 HQS
4.0% PROJECTED POPULATION GROWTH <small>2021-2025</small>	\$3.1B CAPITAL INVESTMENT ANNOUNCES <small>SINCE Q1 2020</small>	8 FORTUNE 500 HQS







## A PREMIER INDUSTRIAL MARKET

### STRONG FUNDAMENTALS

Comprised of 230.5 million square feet of total inventory, the Charlotte industrial market is currently 94.4% leased following 6.2 million square feet of positive net absorption since Q2 2019.

### LAND CONSTRAINTS

Due to land constraints, developers and tenants have turned to highly connected submarkets along strong major transportation corridors outside of the Charlotte city lines such as Salisbury, Rock Hill, etc.

### BUSINESS-CENTRIC MARKET

The Charlotte MSA is home to numerous industrial users in the immediate vicinity, including Amazon, FedEx, Coca-Cola, Home Depot, Black and Decker, and many others. The market fosters immense appeal to employers with manufacturing, distribution, and logistics needs in the Southeast.

### I-85 CORRIDOR

The highly sought-after corridor is comprised of 15.7 million square feet of total inventory while maintaining a sub-2% vacancy rate. With 1.6 million square feet of absorption in the past 24 months, this region remains filled with major users such as Amazon, Lowe's, UPS, and Sealy.

### CHARLOTTE INDUSTRIAL MARKET

230.5 MSF Total Inventory	94.4% Occupancy	6.2 MSF Net Absorption <i>(Past 24 Mos)</i>	12.4% Rent Growth <i>(Past 24 Mos)</i>
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### I-85 CORRIDOR INDUSTRIAL SUBMARKET

15.7 MSF Total Inventory	98.1% Occupancy	1.6 MSF Net Absorption <i>(Past 24 Mos)</i>	+20% Rent Growth <i>(Past 24 Mos)</i>
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NEW YORK AIR BRAKE

SCHNEIDER ELECTRIC

JULIAN RD

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