

DOWNTOWN WINSTON-SALEM



NORFOLK SOUTHERN
RAIL LINE

2900 LOWERY STREET



LOWERY STREET

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LOWERY
STREET



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NEWLY RENOVATED, STATE-OF-THE-ART COLD STORAGE FACILITY

Jones Lang LaSalle Americas, Inc. (“JLL”) has been retained as the exclusive sales representative for **2900 Lowery Street (“the Property”)**, a 162,442 square foot cold-storage warehouse and distribution facility located in the fundamentally strong Greensboro-Winston-Salem-High Point (“Triad”) industrial market. The opportunity is being marketed as a negotiable, short-term triple-net sale leaseback to La Tortilleria, Inc., doing business as Purple Crow LLC, one of the largest Hispanic food distribution companies in the Southeast.

Positioned adjacent to US-421 and just four (4) miles from downtown Winston-Salem, the Property benefits from outstanding regional connectivity and distribution capabilities via a network of interstates including I-40, I-73 and I-285. The Property has been expanded to include a state-of-the-art package freon refrigeration system servicing ±69,000 SF of cold-storage capabilities, ±14,000 SF of office space and new roofs, all carrying 20-year warranties. Demand and profitability for cold storage properties is at an all-time high due to the rise of online grocery shopping and the surging prominence of e-commerce, making cold storage warehouse properties highly desirable. As investors and users look to adhere to more stringent ESG requirements, state-of-the-art buildings, like 2900 Lowery Street, offer cost savings in utilities, better overall efficiency, and technological benefits that are absent from older buildings. **Overall, 2900 Lowery Street presents investors with the opportunity to acquire a functional and newly outfitted cold storage asset in a highly desirable logistics location with a negotiable short-term NNN sale-leaseback.**



INVESTMENT SUMMARY

Address	2900 Lowery Street Winston-Salem, North Carolina 27101
Year Built / Expanded	1970 / 2020 / 2021
Rentable Building Area	
Warehouse	±78,901 SF (48.6%)
Cooler / Cooler Capable	±27,404 (16.9%)
Freezer / Freezer Ready	±41,647 SF (25.6%)
Office	±14,490 SF (8.9%)
Total	162,442 SF
Potential Expansion Capacity	±48,000 SF
Occupancy	100%
Tenant	La Tortilleria, INC d/b/a Purple Crow, LLC
Lease Structure	NNN
Commencement	At Closing
Base Rental Rate	Negotiable



Investment Highlights

SHORT-TERM SALE LEASEBACK OPTIONALITY

Seller will entertain a short-term sale leaseback. **Leaseback terms and conditions are subject to negotiation** with future ownership.

HIGHLY-FUNCTIONAL COLD STORAGE FACILITY WITH RECENT CAPITAL UPGRADES

Expanded in 2020 and 2021, the Property features a multitude of new design features inclusive of:

- State-of-the-art package freon refrigeration system with roof mounted equipment (Cold Dock 40°F, Cooler 34-35°F, Freezer -10°F)
- Recently replaced, TPO roof membranes all carrying 20 year warranties
- ±14,000 SF of newly renovated office space

CAPABLE DISTRIBUTION LOCATION

- Located adjacent to US-421 and less than (six) 6 miles from I-40, providing access to Greensboro, Winston-Salem, and Raleigh-Durham
- Exceptional access to the Piedmont Triad International Airport and FedEx's Mid-Atlantic hub via US-421 and I-40
- Situated just four (4) miles from Norfolk Southern's Thoroughbred Bulk Transfer Terminal, providing cost-effective rail shipping and fast, efficient trucking

HIGH PERFORMING INDUSTRIAL MARKET

The Triad is the 3rd largest industrial market in the Carolinas and is recognized as the logistical midpoint of the East Coast.

- Rental rate growth continues to be unabated with average asking rents increasing by over 39% since 2020
- Tenant demand has remained resilient, posting approximately 5.6 million square feet of positive net absorption in the past 24 months

THRIVING COLD STORAGE MARKET

The U.S. cold storage market was valued at \$36.91 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 13.3% from 2023 to 2030. State-of-the-art cold storage facilities, like 2900 Lowery Street, will be in high demand over the next few decades especially since inventory nationally is ±40 years-old (with some facilities pushing 50+ years-old) and 68% of U.S. inventory built before 2000.

Highly-Functional Industrial Cold-Storage Facility with Recent Upgrades

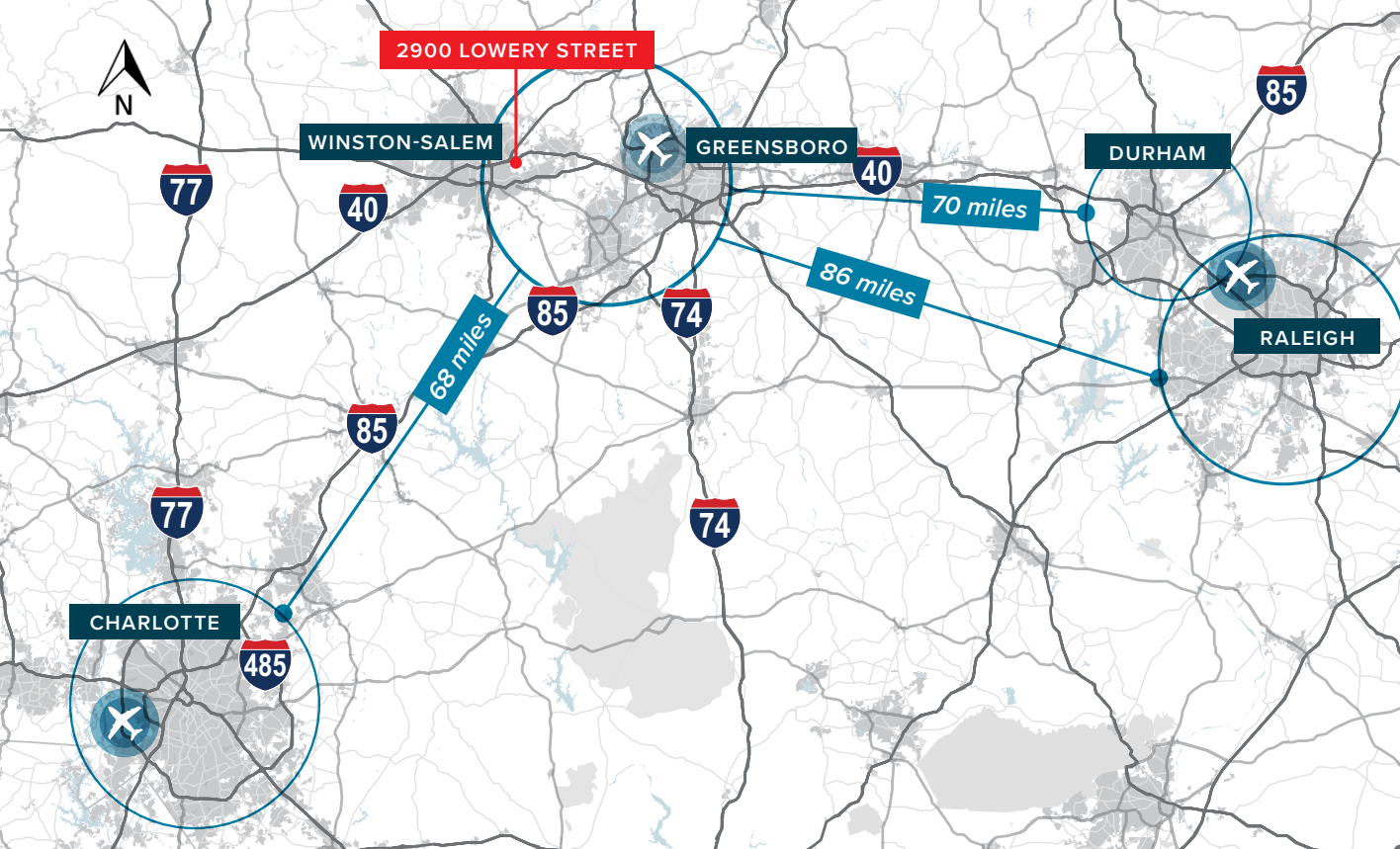
Originally built in 1970, the Property received a substantial expansion in 2020 and 2021 to accommodate the tenant's growing capacity needs. The Property features a multitude of highly sought-after design characteristics suited for future cold storage and distribution occupiers.

The facility has a range of attractive features including $\pm 69,000$ SF of state-of-the-art freezer/cooler space, $\pm 14,000$ SF of newly renovated office space, and three (3) recently installed 60 mil TPO roof membranes all sporting 20-year warranties, mitigating future ownership costs. As part of the first expansion phase in 2020, ownership installed $\pm 15,000$ SF of 6" slab on concrete grade over 4" of washed stone and 6 mil vapor barrier and added $\pm 57,000$ SF of 8" thick slab on concrete grade with steel armored construction joints capable of handling 4,000 pounds per square inch in Phase II. Additionally, the Property is serviced by a 115' truck court, consisting of 27 trailer loading positions allowing it to function effectively for a broad range of users in the logistics and distribution industries. In addition to these recent upgrades, the Property comes equipped with a Kohler KD1250 generator that backs up all critical components of the building.

The new additions of the Property features 36'0" clear heights with motion-sensored LED lighting, as well as security and surveillance infrastructure throughout the building. Furthermore, the Property is situated on an 11.0-acre parcel that can accommodate tenant's growth by an additional $\pm 48,000$ SF that has already been permitted - creating future yield expansion potential.

Additionally, the Property has twenty-seven (27), 10' x 10' dock high doors, thirteen (13) of which are exclusive to cold storage, equipped with levelers, allowing the Property to handle distribution operations. The facility also features three (3) smaller 8' x 8' dock high doors equipped with levelers.





CENTER-OF-THE-MARKET LOCATION

Situated adjacent to US-421, the Property enjoys premier connectivity to the region's dynamic set of thoroughfares including I-40, I-285 and I-74.

US-421	±0.4 mi
US-52	±3.4 mi
Winston-Salem CBD	±4.0 mi
I-40	±5.6 mi
I-285	±5.8 mi
I-74	±14.3 mi
Piedmont Triad Int'l Airport (GSO)	±23.1 mi
Greensboro CBD	±28.4 mi
Durham CBD	±78.9 mi
Charlotte CBD	±79.5 mi
Raleigh CBD	±102 mi

PIEDMONT TRIAD MSA

Ideally positioned at the midpoint of the Eastern Seaboard and equidistant from Charlotte and Raleigh-Durham, the Triad is recognized as one of the most high-growth logistics hubs in the U.S. due to its excellent transportation networks, highly-skilled labor pool and outstanding economic fundamentals.

1.8M MSA Residents

40% MSA Growth
Since 2000

60% Population Accessible in
1-Day Drive

2.0x Avg. Population Growth vs.
United States
North Carolina

No. 1 Best State To Do Business
- Forbes





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