

Carlex

77 EXCELLENCE WAY VONORE, TN 37885
SALE LEASE BACK | 548,875 | 100% LEASED



JLL SEE A BRIGHTER WAY



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Executive summary



The offering

On behalf of Ownership, Jones Lang LaSalle America, Inc. ("JLL") has been retained as the exclusive sales representative for Carlex Manufacturing SLB (the "Property") totaling 548,875 SF located in Vonore, Tennessee's industrial market. Positioned only 0.7 miles from U.S. Route 72 and a mile from State Route 322, the Property is easily accessible to Tennessee's major logistical thoroughfares and economic drivers.

The property is located within the Tellico West Industrial Properties, a premier industrial park offering full utility infrastructure, rail access, and immediate connectivity to Interstate 75—placing 75% of the U.S. population within a single day's drive. East Tennessee provides a deep labor pool with established expertise in automotive and advanced manufacturing, while Tennessee's right-to-work status and favorable cost environment support long-term operational stability. The Vonore location also benefits from clustering with other industrial users, including boat manufacturers and automotive suppliers, creating a strong ecosystem that reinforces tenant commitment.

Offered to the market as a single-tenant sale-leaseback, the Property will be 100% leased to Carlex Glass America under a proposed two (2) year triple net lease, with minimal landlord responsibilities. Carlex was first established in Japan in 1958, followed by the acquisition of a North America architectural glass facility in Seattle, WA in 1974, and then opened its first major automotive glass facility in Vonore, TN in 1991 in partnership with Ford Motor Company. With 67 years of experience, Carlex is dedicated to exceptional quality, focused service, having excellent response time, and being environmentally conscious while making driving experiences safer, more enjoyable and more energy efficient.

Address	77 Excellence Way Vonore, TN 37885
Size	548,875 SF
Acres	56.39 AC
Occupancy (as of 8/1/2024)	100%
Tenant	Carlex Glass America 2023 Rev: \$760 Million (USD equivalent) Founded in 2010
Proposed Lease Term	2 years NNN lease with \$5.25 PSF starting rent

Investment Highlights

STRONG TENANT CLUSTER & INDUSTRIAL POCKET

- Situated within a well-established industrial corridor in Vonore, TN, home to nationally recognized tenants including Mastercraft Boat Holdings, Sea Ray, and Yamaha Jet Boat Manufacturing.
 - This concentration of premier manufacturers creates a durable ecosystem of skilled labor, suppliers, and service Providers that reinforces long term tenancy.
- The Vonore/Knoxville pocket has consistently attracted investments from advanced manufacturing and marine industries, demonstrating stability and resilience through multiple economic cycles.
 - The average vacancy rate of 2.2% remains well below the national average of 7.5%.
 - Asking rents have increased 7.3% annually on average since 2020 Q4.

BELOW REPLACEMENT COST OPPORTUNITY

- Institutional-quality facility adapted for heavy industrial use with specialized layouts, infrastructure, and equipment.
- High replacement cost and limited availability of comparable large-scale industrial space in the immediate area create significant tenant stickiness.

EXCEPTIONAL LOCATION

- Located between major southeastern markets (Knoxville, Chattanooga, Atlanta) with efficient access to I-40 and I-75 corridors for regional distribution coverage.
- Significantly reduced real estate costs, property taxes, and utilities compared to major metropolitan warehouse markets while maintaining transportation connectivity.
- Rural location eliminates urban delivery delays and scheduling constraints, allowing for more efficient inbound/outbound truck operations.

CHATTANOOGA INDUSTRIAL MARKET

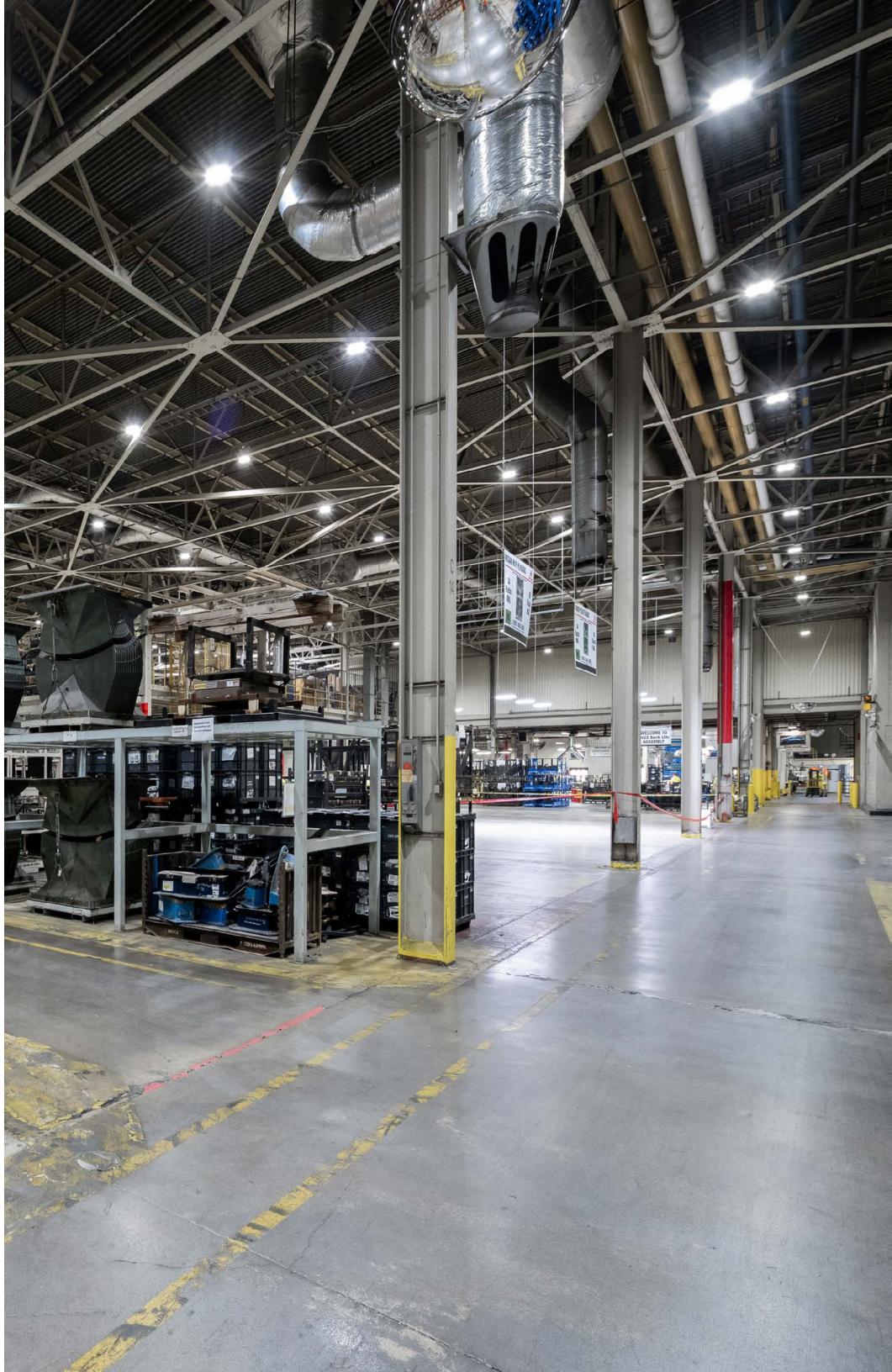
- Tight fundamentals with vacancy at 2.4%, well below national average.
- 788,000 SF of net absorption in the past 12 months, supported by auto manufacturing and logistics demand.
- Limited new supply with only 245,000 SF under construction; low availability has kept the market tight over the past couple of years.
- Asking rents at \$8.68 PSF, among the highest in the Southeast, supported by stable tenant demand.

KNOXVILLE INDUSTRIAL MARKET

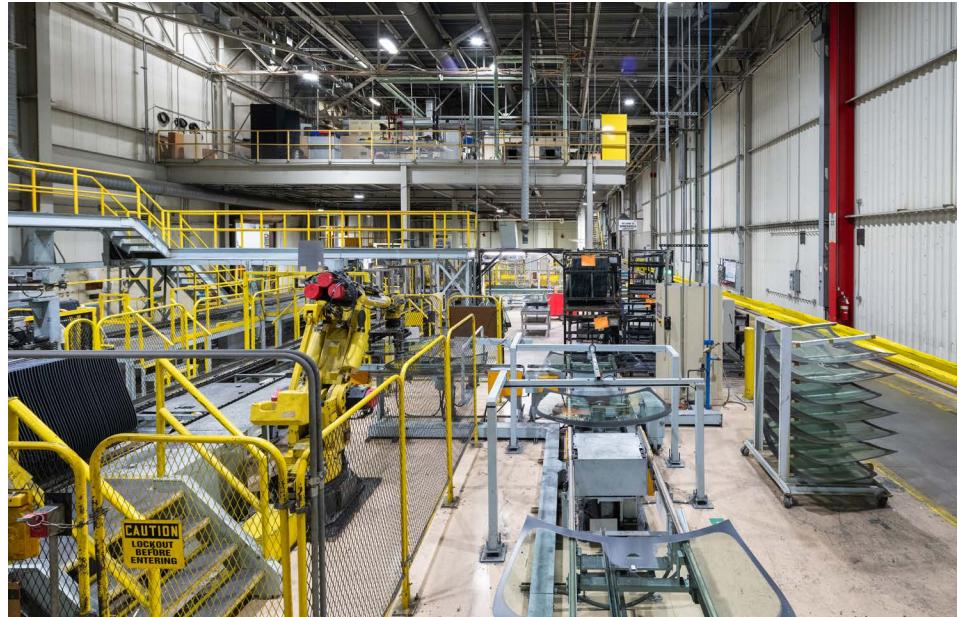
- Among the lowest vacancy rates nationally at 1.9%, compared to U.S. average of ~7.5%.
- Supply remains extremely constrained with just 563,000 SF delivered in the past year and 85,000 SF currently under construction.
- Limited expansion opportunities kept absorption muted in the past year, underscoring how scarce new space is in the market.
- Asking rents at \$8.89 PSF, with annual growth at 3.5% fueled by Knoxville's limited supply and resilient tenant base.
- Strong fundamentals supported by Knoxville's strategic location and diverse tenant base.

Proposed lease terms

SUMMARY OF PROPOSED LEASE TERMS	
Tenant Entity	Carlex Glass America, LLC
Guarantor	Carlex Glass, Co., Ltd. (Japan-based parent company)
Square Footage	548,875
Acreage	56.39
Lease Term	2 years
Lease Rate	\$5.25
Escalations	4%
Reimbursements	Triple Net



Property photos - Interior



Property photos - Exterior



Nearby & Notable Tenants



Tellico West Industrial Properties

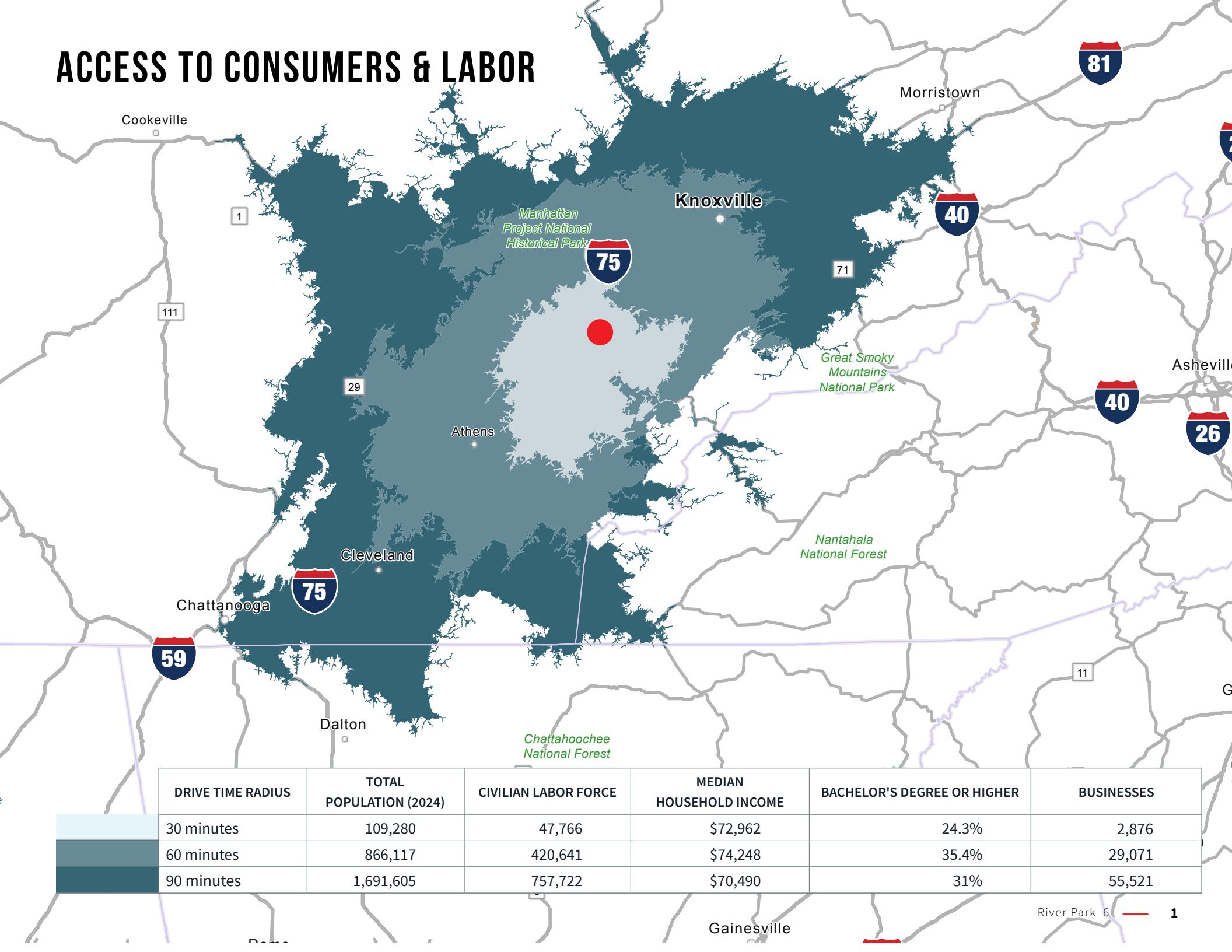
Tellico West Industrial Properties in Vonore, TN, is a premier master-planned industrial park offering low operating costs, strong infrastructure, and direct access to I-75 and McGhee Tyson Airport. With a skilled right-to-work labor pool and proximity to 75% of the U.S. population within a day's drive, Tellico provides an ideal setting for advanced manufacturing and distribution.

Carlex Glass America's Vonore facility benefits from a strategic East Tennessee location that supports its manufacturing and distribution operations:

- **Strategic access:** 13 miles to I-75, 35 minutes to McGhee Tyson Airport — ideal for automotive glass distribution
- **Labor:** Skilled, right-to-work workforce supports Carlex's advanced manufacturing needs
- **Infrastructure:** Rail served with full utilities and onsite wastewater treatment ensures operational efficiency
- **Reach:** 75% of the U.S. population within one day's drive — aligning with Carlex's national OEM customer base



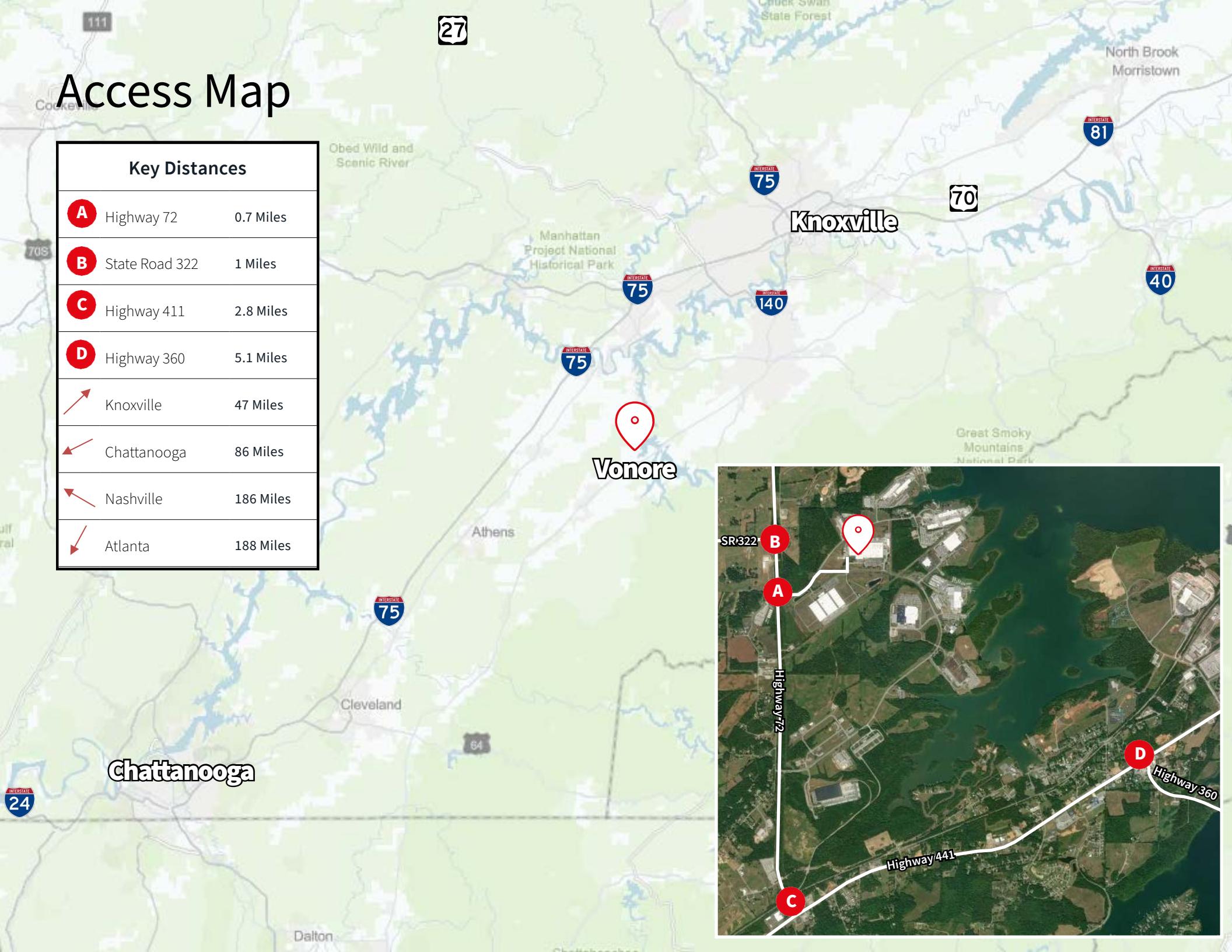
ACCESS TO CONSUMERS & LABOR



DRIVE TIME RADIUS	TOTAL POPULATION (2024)	CIVILIAN LABOR FORCE	MEDIAN HOUSEHOLD INCOME	BACHELOR'S DEGREE OR HIGHER	BUSINESSES
30 minutes	109,280	47,766	\$72,962	24.3%	2,876
60 minutes	866,117	420,641	\$74,248	35.4%	29,071
90 minutes	1,691,605	757,722	\$70,490	31%	55,521

Access Map

Key Distances		
A	Highway 72	0.7 Miles
B	State Road 322	1 Miles
C	Highway 411	2.8 Miles
D	Highway 360	5.1 Miles
→	Knoxville	47 Miles
→	Chattanooga	86 Miles
→	Nashville	186 Miles
→	Atlanta	188 Miles



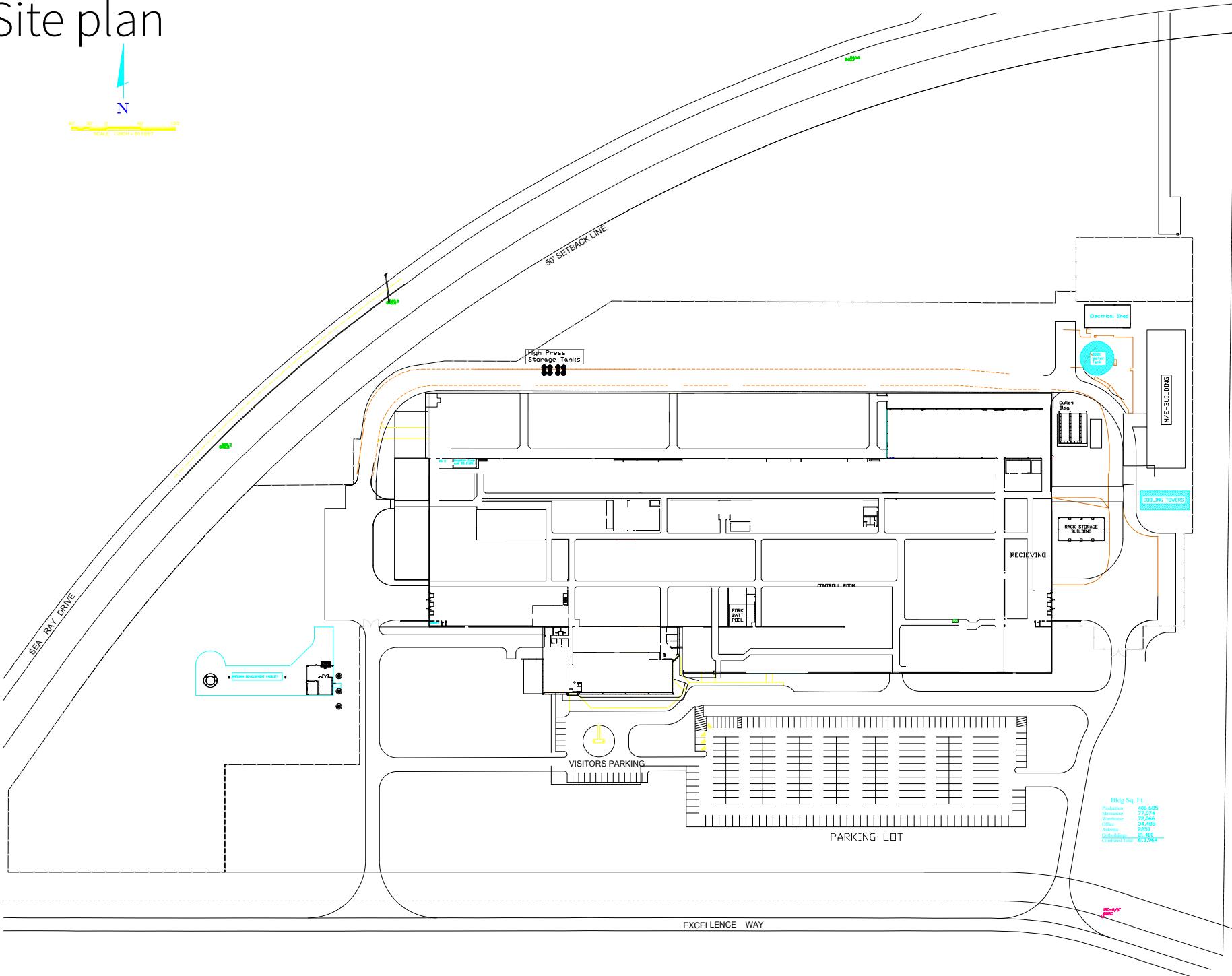
Property overview

Property Specs

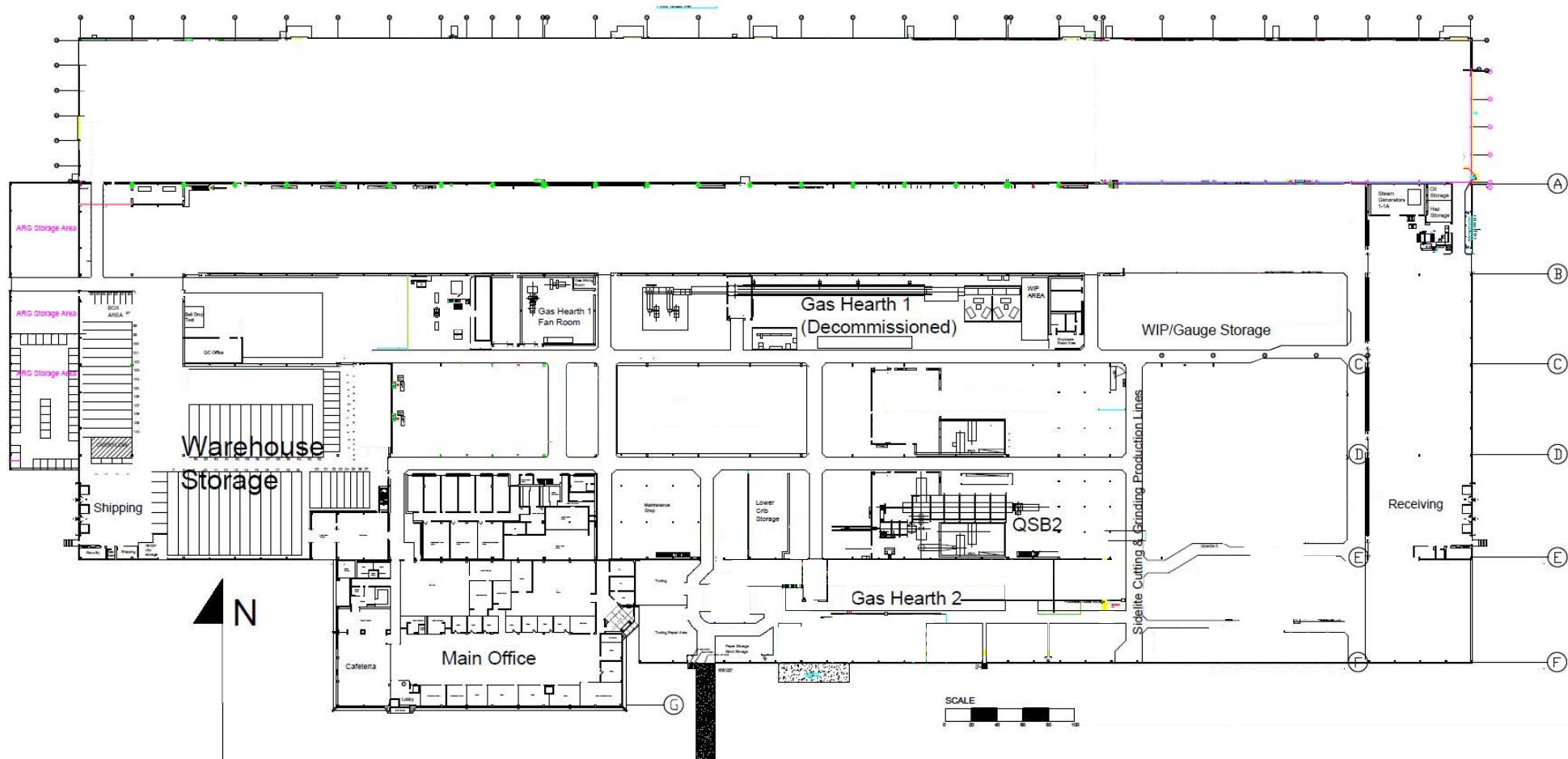
Building Name	Vonore - Carlex
Address	77 Excellence Way, Vonore, TN
RBA	548,875
Office SF	34,489
Acreage	56.39
Year Built/Renovated	1991 / 1999 / 2003 / 2006 / 2015
Clear Height	32'
Construction Type	Steel frame with prefinished metal crimped walls
Configuration	Rear Load
Roof	TPO membrane
Dock-High Doors	7
Drive-In Doors	10
Building Depth	413.65'
Auto Parking	337
Slab	6" - 8" concrete with reinforcing steel slab
Electrical	12MW redundant feeds
Fire Prevention	Combination wet and dry
Lighting	Mixed, including T8 and T5 bulbs
Zoning	Heavy Industrial (M-2)



Site plan



Floor plan



Tenant highlights

Tenant overview



Carlex Glass America
Wholly Owned Subsidiary of Atlas Holdings LLC

- Over 85 years of history in glass manufacturing
- 3,000+ employees globally
- Carlex is a global manufacturer of automotive glass products, including windshields, side glass, rear windows, sunroofs, and quarter window glass
- Their products and services are used in the automotive industry, serving major Original Equipment Manufacturers (OEMs) and aftermarket clients.
- Notable clients include Nissan, Hyundai, Subaru, Honda, Toyota, and Ford.
- Carlex Glass America has received significant recognition, including being honored as a top-performing global supplier at the Ford World Excellence Awards, achieving an FCSD Gold winner status in 2020.
- Carlex focuses on innovation to make driving safer, more enjoyable, and energy-efficient.



\$760 Million
2024 Revenue
USD
85+
Years of experience

Market overview

Chattanooga industrial market

468,000 SF
Under Construction

788,000 SF
12 Mo Net Absorbtion

\$8.68 PSF
Market Asking Rent

2.4%
Vacancy Rate

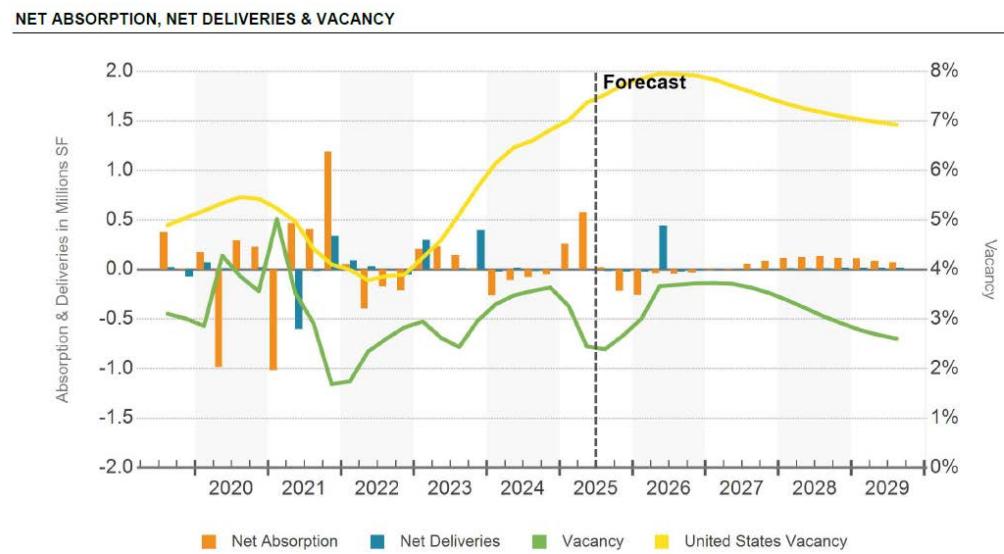
Chattanooga's industrial market continues to attract occupiers and investors due to low business costs and strategic location near major logistics hubs. Vacancy remains at 2.4%.

Construction and deliveries remain minimal with zero completions in the past year and only 468,000 SF currently under development.

Average asking rent stands at \$8.68/SF, and rent growth has moderated to 3.6% year-over-year, down from previous double-digit highs.

Chattanooga's industrial market remains tight with vacancy well below the national average and no new supply delivered in the past year. Positive net absorption returned in 2025, driven by local manufacturers and suppliers, especially those linked to the Volkswagen plant. Despite slower rent growth, average asking rents are among the highest in the Southeast. Owners are benefitting from limited competition, allowing rent stability even as economic headwinds have softened tenant demand. With construction activity minimal, rent growth should stabilize heading into late 2025 and 2026, then accelerate again as tenant demand rebounds in 2027. Chattanooga's location and affordability continue to underpin strong market fundamentals.

Fundamentals	Forecast
12 Mo Net Absorption SF	788,000 s.f. 
Under construction	468,000 s.f. 
Market Inventory	70.5M s.f. 
Annual Delivered SF	0 s.f. 
Vacancy Rate	2.4% 
Total availability	11.8% 
Market Asking Rent/SF	\$8.68 p.s.f. 
Average Sale Price	\$3.1M 



Knoxville industrial market

563,000 SF
YTD Deliveries

-187,000 SF
12 Mo Net Absorbtion

\$8.89 PSF
Average Asking Rent

85,000 SF
Under Construction

Knoxville maintains one of the lowest vacancy rates nationally at 1.9%, compared to the U.S. average of ~7.5%.

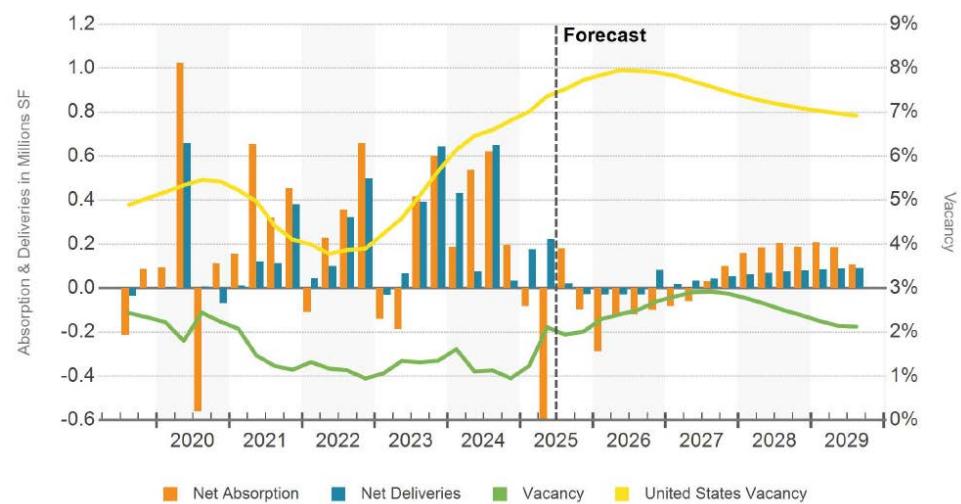
New supply remains extremely limited. Only 563,000 SF was delivered in the past year, and just 85,000 SF is currently under construction—down from over 2.2M SF in early 2023

Asking rents rose 3.5% over the past 12 months, slower than pre-2020 average annual growth (5%), and far below the recent peak (nearly 11% YoY growth).

Knoxville's industrial market remains extremely tight, with historically low vacancy and limited new supply. Absorption turned negative for the first time in years, mostly due to a shortage of available expansion opportunities rather than weak tenant demand. Only 563,000 square feet was delivered in the past year, and just 85,000 square feet is under construction, keeping space scarce. Rent growth has slowed as tenants become more price sensitive, but asking rents remain steady. Looking ahead, the market should stay healthy with stable rent levels, but a rebound in absorption depends on developers bringing new space to market. Knoxville's strategic location and diverse tenant base continue to support strong fundamentals.

Fundamentals	Forecast
12 Mo Net Absorption SF	-187,000 s.f. ▼
Under construction	85,000 s.f. ▼
Market Inventory	92.4M s.f. ▶
YTD Deliveries	563,000 s.f. ▼
Vacancy Rate	1.9% ▶
Availability Rate	2.0% ▶
Market Asking Rent/SF	\$8.89 p.s.f. ▲
Average Sale Price	\$2.3M ▶

NET ABSORPTION, NET DELIVERIES & VACANCY



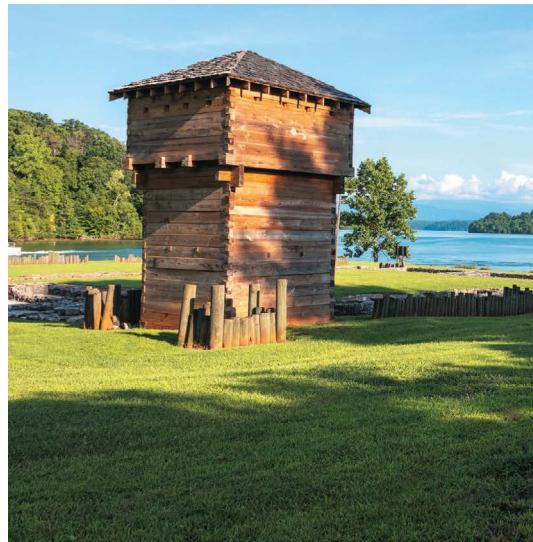
Nearby Vonore, TN amenities

Located in the heart of East Tennessee, Vonore offers an ideal combination of natural beauty, rich history, and robust economic opportunities. This region is conveniently located near Knoxville, TN, and remains close to the Chattanooga market as well, providing excellent access to major metropolitan centers while maintaining the charm and affordability of a smaller community. Vonore's strategic position along major transportation corridors, combined with its diverse amenities and growing industrial base, makes it an attractive destination for both businesses and residents seeking quality of life in the Tennessee Valley.



Tellico Lake & Outdoor Recreation

- Vonore's primary amenity is its proximity to Tellico Lake, offering extensive water-based activities like boating and fishing.
- It's also home to master-planned communities like Rarity Bay and Tellico Village and is a gateway to the Great Smoky Mountains National Park for hiking and outdoor pursuits.



Historical & Cultural Attractions

- The area boasts rich history with attractions such as Fort Loudon State Historic Park, a reconstructed 18th Century fort.
 - The Sequoyah Birthplace Museum celebrates Cherokee heritage, and The Lost Sea Adventure provides a unique experience to explore America's largest underground lake.

Historical & Cultural Attractions

- Vonore is a significant employment center, hosting large industrial parks like Tellico West and Niles Ferry.
 - These parks attract major manufacturing and logistics companies, including JTEKT Automotive and Genera, contributing to the local economy and job market.



Why Tennessee

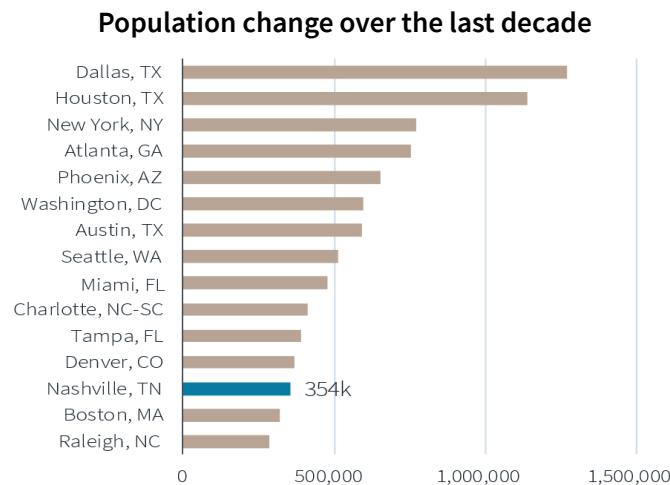
Demographics

Tennessee continues to be a magnet for growth, with its population constantly increasing. Tennessee added over 680,000 residents between 2014 and 2024, representing a 10.44% growth.



Population Growth

The Nashville metropolitan area is rapidly growing, and ranks highly among mid-size cities like Austin, Charlotte, and Raleigh.



All roads lead to Tennessee

Interstate connectivity: Tennessee sits at the crossroads of major interstate highways, serving as a logistics hub for the Southeast and beyond.

- I-40 (transcontinental): Connects the Atlantic and Pacific coasts
- I-75: Major north-south corridor connecting Michigan to Florida
- I-81: Connects northeast to southwest regions
- Tennessee products can reach 80% of the U.S. Population within a 2-day drive

Memphis International Airport (MEM)

World's busiest cargo airport

FedEx Super Hub: The largest sort facility in the FedEx global network, spanning 940 acres with the capability to process **484,000 packages per hour**

Nashville International Airport (BNA)

22.9 million total passengers annually

80+ nonstop destinations across the U.S. and internationally, recognized as the **fastest growing major airport in the U.S.**

Why Tennessee



Ease of doing business

Select Fortune 500 companies with major operations / headquarters in Nashville:

FedEx (Memphis headquarters), Nissan (Manufacturing - Smyrna), General Motors (Spring Hill), Bridgestone (Americas headquarters - Nashville), AutoZone (Memphis)

Cost of doing business

Tennessee offers a highly competitive environment for businesses, ranking among the most affordable states



Right-to-work state since 1947, with its statutes recently embedded into the state constitution

Source: TN Chamber of Commerce & Industry



Nashville MSA has added 354k jobs over the last 10 years



No personal income tax on wages and salaries



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