CLINTWOOD, VA



OFFERING MEMORANDUM





Marcus Millichap Real Estate Investment Services

CLINTWOOD, VA

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



CLINTWOOD, VA

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

> Marcus Millichap Real Estate Investment Services

Hardee's CLINTWOOD, VA

TABLE OF CONTENTS

Section 1	PRICING AND FINANCIAL ANALYSIS
Section 2	PROPERTY DESCRIPTION
Section 3	DEMOGRAPHIC ANALYSIS

Marcus & Millichap

Real Estate Investment Services

FINANCIAL OVERVIEW

Location

Down Payment

Rentable Square Feet

Price

Price/SF

CAP Rate

Lot Size

5012 Dickenson Highway Clintwood, VA 24228

Annualized Operating Data

\$810,000

3,091

\$262.05

8.30%

41,184 SF

Fee Simple

100% / \$810,000

Base Rent (\$15.44/SF)	*	\$47,727
2012 Percentage Rent Paid		\$19,507
2012 Net Operating Income		\$67,234

* In addition to Base Rent, the lease includes a Percentage Rent Clause of 6.50% of sales versus Base Rent. The annual breakpoint is \$734,261.

Tenant Summary

Type of Ownership

Tenant Trade Name	Hardee's
Ownership	Private
Tenant	Boddie-Noell Enterprises, Inc.
Lease Guarantor	Boddie-Noell Enterprises, Inc.
Lease Type	Triple Net (NNN)
Roof and Structure	Tenant Responsible
Lease Term	10 Years
Lease Commencement	Upon Close of Escrow
Rent Commencement	Upon Close of Escrow
Lease Expiration Date	April 30, 2022
Term Remaining on Lease	9.5 Years
Percentage Rent Clause	6.50% of Annual Sales
Options	Four, Five-Year Options

* Under the terms of the Lease, this location is scheduled to undergo approximately \$120,000 worth of renovations in the next 12-18 months. Please contact the listing agent for additional details.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap T0020345

Marcus Millichap Real Estate Investment Services

1





- Headquartered in Rocky Mount, North Carolina, Boddie-Noell Enterprises, Inc. (BNE) is the largest and oldest Hardee's franchisee. The company currently owns or operates 334 Hardee's restaurants in North Carolina, Virginia, South Carolina and Kentucky.
- BNE is a family owned company, which celebrated its 50th anniversary this year.
- Since opening one of the first Hardee's restaurants in 1962, BNE has grown to become the largest privately held franchise operators of the chain.
- Over the years, BNE's business has expanded to include four additional restaurant concepts, and now employs more than 12,750 people.
- Nation's Restaurant News' ranked BNE among the 70 largest restaurant companies in the U.S. in the annual Foodservice Top 100.
- The company's holdings currently include:
 - Own or operate 334 Hardee's restaurants in North Carolina, Virginia, South Carolina and Kentucky.
 - 22 Texas Steakhouse & Saloon restaurants in North Carolina, Virginia and West Virginia.
 - 5 Moe's Southwest Grill franchise restaurant properties in Virginia.
 - 6 Café Carolina and Bakery restaurants in North Carolina.
 - Highway Diner located in Rocky Mount, NC.
 - Rose Hill Conference Center, a 250-year-old historic landmark and meeting facility located near Rocky Mount, N.C.
- BNE has led the way through the years introducing the Biscuit Breakfast, Chicken Fillet sandwich and Chicken Tenders into the Hardee's system.
- In 2011 BNE received the Hardee's Founders Award.

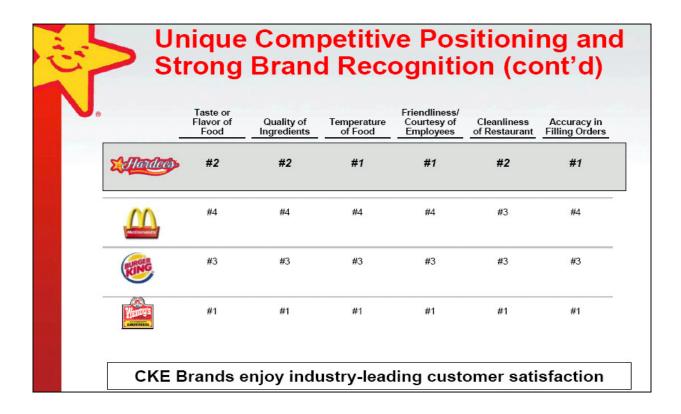
FRANCHISOR INFORMATION



The first Hardee's was opened in 1960 by Wilber Hardee in Greenville, North Carolina. Five months later, he had his first franchisee and the concept soon grew throughout the Midwestern and Southeastern US. Today, there are more than 1,900 Hardee's locations in 30 states and internationally in the Middle East.

Hardee's is a wholly-owned subsidiary of CKE Restaurants, Inc, which acquired the company in 1997. CKE Restaurants, Inc. is a privately held company founded in 1941 and headquartered in Carpinteria, California. As of the end of the first quarter of fiscal 2013, CKE Restaurants, Inc. had a total of 3,263 franchised or company-operated restaurants in 42 states and 25 foreign countries. In July 2010, CKE Restaurants, Inc. was acquired by a private equity group.

Hardee's has built its reputation on a unique breakfast menu featuring Hardee's Made from Scratch[™] Biscuits. With a renewed emphasis on premium quality, Hardee's has taken the lunch/dinner segment to the next level with its line of 100 percent Black Angus beef Thickburgers[™]. Other menu favorites include charbroiled and crispy chicken sandwiches and Crispy Curls[™] French Fries. There are several key initiatives and areas of focus at Hardee's. The brand emphasis on superior customer service coupled with its balanced menu gives Hardee's an ideal opportunity to build sales during all meal occasions. Hardee's is currently focusing on remodeling its existing franchised and licensed restaurants.*



*For a full copy of CKE Filings please go to www.investor.ckr.com/sec_filings

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap T0020345

3

INVESTMENT OVERVIEW

Investment Highlights

- Tenant is the Largest Hardee's Franchisee 334 Restaurants in Four States
- Fronts Dickenson Highway (SR-83), the Main Corridor Through Town
- In Close Proximity to Pizza Hut, Subway, Valero, Long John Silver's, and Wells Fargo
- Approximately Two Blocks from Clintwood High School
- Site Scheduled to Undergo Approximately \$120,000 Worth of Renovations



PROPERTY DESCRIPTION

This Hardee's is a freestanding restaurant on approximately 41,000 square feet of land in Clintwood, Virginia. The subject property is absolute net leased to Boddie-Noell Enterprises, the largest and oldest Hardee's franchisee with approximately 334 locations. Hardee's fronts Dickenson Highway (State Route 83), which also serves the main corridor though Clintwood. Pizza Hut, Subway, Valero, Long John Silver's and Wells Fargo are within close proximity to the site. Clintwood High School is roughly two blocks away leading into the downtown section of town. Rite Aid, Citgo, and Huddle House are also nearby national tenants.

CLINTWOOD, VIRGINIA

Located in Dickenson County, the town of Clintwood sits near the Virginia/Kentucky border in southwestern Virginia. It is roughly 60 miles north of Kingsport, TN. Clintwood is a historical town with an abundance of local tourist attractions including the Ralph Stanley Museum and Traditional Mountain Music Center, a state-of-the-art interactive museum. Music is a large part of the culture in Dickenson County and has deeply influenced the roots of the people who live there. Dickenson County enjoys gorgeous mountain views, unique museums, and world class fishing, camping, and wildlife watching.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap T0020345

PROPERTY PHOTOS





This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap T0020345

Marcus Millichap Real Estate Investment Services

Hardee's clintwood, va

AREA PHOTOS

Views of Dickenson Highway





This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap T0020345

Marcus Millichap Real Estate Investment Services

6

AERIAL PHOTO



Marcus & Millichap Real Estate Investment Services This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap Real Estate Investment Services of

Hardee's CLINTWOOD, VA

PROPERTY DESCRIPTION



Local Map

Regional Map



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap T0020345

Marcus & Millichap

Real Estate Investment Services 8

DEMOGRAPHIC REPORT

1990 Population 706 3.874 7.340 2000 Population 727 3.759 6.960 2010 Population 670 3.513 6.513 2016 Population 670 3.513 6.513 2016 Population 264 3.264 6.233 1990 Households 269 1.551 2.910 2014 Households 256 1.471 2.764 2016 Households 256 1.292 2.488 2011 Lovseholds 256 1.292 2.482 2011 Lovseholds 264 1.292 2.482 2011 Lovseholds 261 1.044 1.388 1990 Median Housing Value 265 1.627 \$43.822 2000 Median Housing Value \$68,108 \$65,123 \$60.61% 2000 Median Housing Value \$68,618 \$66,155 \$60.83% 2000 Median Housing Value \$68,618 \$21.338 16.49% 2000 Median Housing Value \$68,619% \$7.53% 68.63% 2011 Owner Occupied Housing Units <th></th> <th>1 Mile</th> <th>3 Miles</th> <th>5 Miles</th>		1 Mile	3 Miles	5 Miles
2000 Population 727 3,759 6,960 2010 Population 679 3,560 6,600 2011 Population 644 3,64 6,233 1990 Households 264 1,478 2,765 2000 Households 263 1,511 2,940 2011 Households 263 1,512 2,840 2011 Households 266 1,329 2,488 2011 Average Household Size 2,48 2,34 2,33 2011 Daytime Population 261 1,044 1,368 1990 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Averian Housing Value \$51,907 \$47,437 \$43,822 2000 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Owner Occupied Housing Units 25,945 11,368 11,368 2010 Owner Occupied Housing Units 25,955 68,836, 20,7558 68,836, 2011 Owner Occupied Housing Units 26,8144 67,044 67,2484 20,144 11,3784 11,378	1990 Population	706	3,874	7,340
2011 Population 670 3,513 6,513 2016 Population 644 3,364 6,233 1990 Households 269 1,551 2,910 2010 Households 269 1,551 2,910 2011 Average Households 257 1,512 2,842 2011 Average Household Size 2,26 1,329 2,488 2011 Average Household Size 2,481 2,33 2,132 2011 Average Household Size 2,488 2,631 5,62,622 2000 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Owere Occupied Housing Units 59,92% 69,61% 71,38% 2000 Vacant 12,45% 11,38% 12,43% 12,33% 2011 Owere Occupied Housing Units 59,92% 69,61% 71,38% 2011 Vacant 11,45% 11,71% 11,45% 11,34% 2016 Owere Occupied Housing Units 26,814% 67,04% 67,59% 56,94% 2016 Ow	2000 Population	727		6,960
2011 Population 670 3,513 6,513 2016 Population 644 3,364 6,233 1990 Households 269 1,551 2,910 2010 Households 269 1,551 2,910 2011 Average Households 257 1,512 2,842 2011 Average Household Size 2,26 1,329 2,488 2011 Average Household Size 2,481 2,33 2,132 2011 Average Household Size 2,488 2,631 5,62,622 2000 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Owere Occupied Housing Units 59,92% 69,61% 71,38% 2000 Vacant 12,45% 11,38% 12,43% 12,33% 2011 Owere Occupied Housing Units 59,92% 69,61% 71,38% 2011 Vacant 11,45% 11,71% 11,45% 11,34% 2016 Owere Occupied Housing Units 26,814% 67,04% 67,59% 56,94% 2016 Ow	2010 Population	679	3,560	6,600
1990 Households 264 1.478 2.765 2000 Households 269 1.551 2.910 2011 Households 257 1.512 2.482 2011 Households 226 1.471 2.764 2011 Average Household Size 2.48 2.33 2.33 2011 Daytime Population 251 1.044 1.368 1990 Median Housing Value \$65,123 \$62,662 \$65,123 \$62,662 2000 Owner Occupied Housing Units 27,59% 16,33% \$64,7437 \$43,822 2000 Owner Occupied Housing Units 27,59% 16,33% \$62,662 2000 Owner Occupied Housing Units 27,59% 16,33% \$64,98% 2011 Owner Occupied Housing Units 27,59% 18,38% 16,43% 2011 Owner Occupied Housing Units 26,869% 67,55% 68,33% 2011 Vacant 11,45% 11,71% 11,84% 2016 Penter Occupied Housing Units 20,33% 21,18% 20,18% 2016 Vacant 11,45% 11,73% 11,84% 20,18%		670	3,513	6,513
2000 Households 269 1,551 2,910 2011 Households 257 1,512 2,480 2011 Households 226 1,329 2,498 2011 Daylime Population 251 1,044 1,368 1990 Median Housing Value \$61,1907 \$47,437 \$43,822 2000 Median Housing Value \$66,168 \$66,123 \$62,662 2000 Ower Occupied Housing Units 57,59% 69,61% 71,36% 2000 Vacant 12,45% 11,98% 12,13% 2011 Ower Occupied Housing Units 27,59% 68,38% 20,73% 2001 Vacant 11,45% 11,98% 12,13% 2011 Ower Occupied Housing Units 68,69% 67,55% 68,38% 2011 Ower Occupied Housing Units 20,38% 20,74% 19,78% 2016 Vacant 11,48% </td <td>2016 Population</td> <td>644</td> <td>3,364</td> <td>6,233</td>	2016 Population	644	3,364	6,233
2010 Households 257 1,512 2,842 2011 Households 250 1,471 2,764 2016 Household Size 2,48 2,33 2011 Daytime Population 251 1,044 1,368 1990 Median Housing Value \$65,1907 \$47,437 \$43,822 2000 Owner Occupied Housing Units 59,92% 69,61% 71,36% 2000 Vacant 12,45% 11,98% 16,49% 2001 Owner Occupied Housing Units 27,59% 18,38% 16,49% 2000 Vacant 12,45% 11,98% 12,13% 2011 Owner Occupied Housing Units 20,662 20,38% 27,59% 18,38% 16,49% 2011 Owner Occupied Housing Units 27,59% 18,38% 16,49% 20,55% 68,38% 2011 Owner Occupied Housing Units 20,86% 20,74% 19,78% 20,18% 21,18% 20,18% 2016 Owner Occupied Housing Units 20,38% 21,18% 20,18% 21,18% 20,18% 2016 Vacant 11,45% 11,75% 11,95% 11,52% 25,50% 25,50% 25,00% 25,00% 25,00% <td< td=""><td>1990 Households</td><td>264</td><td>1,478</td><td>2,765</td></td<>	1990 Households	264	1,478	2,765
2011 Households 250 1,471 2,764 2016 Households 226 1,229 2,498 2011 Average Household Size 2,48 2,34 2,33 2011 Daytime Population 251 1,044 1,368 1990 Median Housing Value \$65,1907 \$47,437 \$43,822 2000 Owner Occupied Housing Units 27,59% 18,38% 16,46% 2000 Owner Occupied Housing Units 27,59% 18,38% 16,46% 2011 Owner Occupied Housing Units 27,59% 18,38% 16,46% 2011 Owner Occupied Housing Units 27,59% 18,38% 12,43% 2011 Owner Occupied Housing Units 86,69% 67,55% 68,38% 2011 Owner Occupied Housing Units 86,814% 67,04% 67,89% 2016 Owner Occupied Housing Units 20,38% 21,18% 20,18% 2016 Owner Occupied Housing Units 28,499 29,59% 24,04% 25,00% \$15,000 - \$24,999 25,9% 24,04% 25,0% 25,00% \$25,000 - \$34,999 16,45% 56,66% 6,93% </td <td>2000 Households</td> <td>269</td> <td>1,551</td> <td>2,910</td>	2000 Households	269	1,551	2,910
2016 Households 226 1,329 2,498 2011 Average Household Size 2.48 2.34 2.33 2011 Daytime Population 251 1,044 1,368 1990 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Median Housing Value \$59,907 \$47,437 \$43,822 2000 Owner Occupied Housing Units 59,92% 69,61% 71,36% 2000 Penter Occupied Housing Units 59,92% 69,61% 71,36% 2011 Owner Occupied Housing Units 66,68% 67,55% 68,83% 2011 Nomer Occupied Housing Units 19,85% 20,74% 19,78% 2016 Owner Occupied Housing Units 20,38% 21,18% 20,18% 2016 Vacant 11,45% 11,71% 11,84% 2016 Vacant 11,45% 11,79% 11,92% \$15,000 - \$24,999 25,9% 24,0% 25,0% \$25,000 - \$44,999 25,7% 19,9% 26,0% \$25,000 - \$44,999 2,6% 2,6% 2,6% \$20,000 - \$24,999 2,8% <td< td=""><td>2010 Households</td><td>257</td><td>1,512</td><td>2,842</td></td<>	2010 Households	257	1,512	2,842
2011 Average Household Size 2.48 2.34 2.33 2011 Daytime Population 251 1,044 1,368 1990 Median Housing Value \$65,1907 \$47,437 \$43,822 2000 Owner Occupied Housing Units 59,92% 69,61% 71,36% 2000 Vacant 12,45% 11,98% 12,13% 2011 Owner Occupied Housing Units 68,69% 67,55% 68,38% 2011 Owner Occupied Housing Units 19,85% 20,74% 19,78% 2011 Owner Occupied Housing Units 68,69% 67,55% 68,38% 2011 Owner Occupied Housing Units 19,85% 20,74% 19,78% 2016 Owner Occupied Housing Units 68,14% 67,04% 67,89% 2016 Owner Occupied Housing Units 25,90% 24,0% 25,0% 21,1800 22,118% 20,18% 20,18% 2016 Owner Occupied Housing Units 25,90% 24,0% 25,0% 11,48% 11,79% 11,92% 25,9% 24,0% 25,0% \$ 0, - \$14,999 25,9% 25,7% 19,9% <t< td=""><td>2011 Households</td><td>250</td><td>1,471</td><td>2,764</td></t<>	2011 Households	250	1,471	2,764
2011 Daytime Population 251 1,044 1,368 1990 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Median Housing Value \$68,168 \$55,123 \$62,662 2000 Owner Occupied Housing Units 59,92% 69,61% 71,36% 2000 Vacant 12,45% 11,38% 16,49% 2000 Vacant 12,45% 11,38% 16,49% 2011 Dwmer Occupied Housing Units 27,59% 18,38% 16,49% 2011 Owner Occupied Housing Units 68,69% 67,55% 68,38% 2011 Owner Occupied Housing Units 20,38% 20,74% 19,78% 2016 Owner Occupied Housing Units 20,38% 21,18% 20,18% 2016 Owner Occupied Housing Units 20,38% 21,18% 20,18% 2016 Owner Occupied Housing Units 20,38% 21,8% 25,0% \$15,000 - \$24,999 25,9% 24,0% 25,0% \$15,000 - \$34,999 7,0% 10,0% 9,1% \$25,000 - \$34,999 7,0% 10,0% 11,5% \$15,000 - \$14,999	2016 Households	226	1,329	2,498
1990 Median Housing Value \$51,907 \$47,437 \$43,822 2000 Median Housing Value \$68,168 \$65,123 \$62,662 2000 Owner Occupied Housing Units 59,92% 69,61% 71,36% 2000 Vacant 12,45% 11,88% 16,49% 2011 Owner Occupied Housing Units 26,669% 67,55% 68,38% 2011 Renter Occupied Housing Units 68,69% 67,55% 68,38% 2011 Vacant 11,45% 11,71% 11,84% 2016 Owner Occupied Housing Units 68,14% 67,04% 67,89% 2016 Vacant 11,45% 11,71% 11,84% 2016 Vacant 11,48% 20,18% 20,18% 2016 Vacant 11,48% 10,04% 67,69% 2016 Vacant 11,48% 11,79% 11,92% \$ 0 - \$14,999 25,90% 25,7% 19,9% 25,00% \$ 25,000 - \$24,999 25,7% 19,9% 11,5% \$ 25,000 - \$34,999 7,0% 10,0% 11,5% \$ 50,000 - \$14,999 2,8% 1,00% 11,5% \$ 50,000 - \$14,999 2,8% 10,0%	2011 Average Household Size	2.48	2.34	2.33
2000 Median Housing Value \$68,168 \$65,123 \$62,662 2000 Owner Occupied Housing Units 27,59% 18,38% 16,49% 2000 Vacant 12,45% 11,98% 12,13% 2011 Owner Occupied Housing Units 18,85% 20,74% 19,78% 2011 Owner Occupied Housing Units 18,85% 20,74% 19,78% 2011 Vacant 11,45% 11,71% 11,84% 2016 Owner Occupied Housing Units 20,38% 21,18% 20,18% 2016 Owner Occupied Housing Units 20,38% 21,18% 20,18% 2016 Vacant 11,45% 11,79% 11,92% \$ 0 - \$14,999 25,9% 24,0% 25,0% \$ 15,000 - \$24,999 25,7% 19,9% 18,4% \$ 50,000 - \$34,999 7,0% 10,0% 11,5% \$ 50,000 - \$14,999 7,6% 5,6% 6.9% \$ 50,000 - \$34,999 7,0% 10,0% 11,5% \$ 15,000 - \$149,999 7,6% 5,6% 6.9% \$ 100,000 - \$124,999 2,8% 1.8% 2,	2011 Daytime Population	251	1,044	1,368
2000 Owner Occupied Housing Units 59.92% 69.61% 71.36% 2000 Renter Occupied Housing Units 27.59% 18.38% 16.49% 2000 Vacant 12.45% 11.98% 12.13% 2011 Owner Occupied Housing Units 68.69% 67.55% 68.38% 2011 Nacant 19.85% 20.74% 19.78% 2016 Owner Occupied Housing Units 68.14% 67.04% 67.89% 2016 Owner Occupied Housing Units 20.38% 21.18% 20.18% 2016 Owner Occupied Housing Units 68.14% 67.04% 67.89% 2016 Owner Occupied Housing Units 20.38% 21.18% 20.18% 2016 Vacant 11.48% 11.79% 11.92% \$ 0 - \$14,999 25.9% 24.0% 25.0% \$ 15,000 - \$24,999 25.7% 19.9% 18.4% \$ 50,000 - \$24,999 7.0% 10.0% 11.5% \$ 50,000 - \$74,999 7.6% 5.6% 6.9% \$ 10,000 - \$124,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 0.1%	1990 Median Housing Value	\$51,907	\$47,437	\$43,822
2000 Renter Occupied Housing Units 27.59% 18.38% 16.49% 2000 Vacant 12.45% 11.98% 12.13% 2011 Owner Occupied Housing Units 19.85% 20.74% 19.78% 2011 Vacant 19.85% 20.74% 19.78% 2016 Owner Occupied Housing Units 19.85% 20.74% 19.78% 2016 Renter Occupied Housing Units 68.14% 67.04% 67.89% 2016 Vacant 11.45% 11.71% 11.84% 2016 Vacant 11.48% 11.79% 11.92% \$ 0 - \$14,999 25.9% 24.0% 25.0% \$ 25,000 - \$24,999 19.5% 10.5% 10.0% \$ 50,000 - \$24,999 25.7% 19.9% 18.4% \$ 50,000 - \$49,999 7.0% 10.0% 11.5% \$ 50,000 - \$49,999 7.0% 10.0% 11.5% \$ 75,000 - \$89,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 2.8% 1.8% 2.0% \$ 100,000 - \$124,999 0.1% 0.5% 0.4% \$ 100,000 - \$124,999 0.1% 0.5% 0.4% <t< td=""><td>2000 Median Housing Value</td><td>\$68,168</td><td>\$65,123</td><td>\$62,662</td></t<>	2000 Median Housing Value	\$68,168	\$65,123	\$62,662
2000 Renter Occupied Housing Units 27.59% 18.38% 16.49% 2000 Vacant 12.45% 11.98% 12.13% 2011 Owner Occupied Housing Units 18.69% 67.55% 68.38% 2011 Renter Occupied Housing Units 19.85% 20.74% 19.78% 2016 Owner Occupied Housing Units 11.45% 11.71% 11.84% 2016 Renter Occupied Housing Units 20.38% 21.18% 20.18% 2016 Vacant 11.48% 11.79% 11.92% \$0 - \$14,999 25.9% 24.0% 25.0% \$15,000 - \$24,999 19.1% 26.2% 25.0% \$25,000 - \$43,999 10.5% 10.0% 9.1% \$50,000 - \$42,999 7.0% 10.0% 11.5% \$50,000 - \$42,999 7.0% 10.0% 11.5% \$10,000 - \$124,999 7.0% 10.0% 11.5% \$10,000 - \$124,999 7.6% 5.6% 6.9% \$10,000 - \$124,999 2.8% 1.8% 2.0% \$125,000 - \$149,999 0.1% 0.5% 0.4% \$125,000 - \$124,999 0.1% 0.5% 0.4%	2000 Owner Occupied Housing Units	59.92%	69.61%	71.36%
2000 Vacant 12.45% 11.98% 12.13% 2011 Owner Occupied Housing Units 68.69% 67.55% 68.38% 2011 Vacant 19.85% 20.74% 19.78% 2016 Owner Occupied Housing Units 11.45% 11.71% 11.84% 2016 Panter Occupied Housing Units 68.14% 67.05% 68.38% 2016 Vacant 11.45% 11.71% 11.84% 2016 Vacant 11.45% 11.17% 11.92% \$ 0 - \$14,999 25.9% 24.0% 25.0% \$ 15,000 - \$24,999 25.7% 19.9% 18.4% \$ 20,000 - \$49,999 25.7% 19.9% 18.4% \$ 50,000 - \$49,999 7.0% 10.0% 11.5% \$ 50,000 - \$49,999 7.0% 10.0% 11.5% \$ 50,000 - \$49,999 7.0% 10.0% 11.5% \$ 50,000 - \$49,999 0.1% 0.0% 6.9% \$ 112,500 - \$24,999 2.8% 1.8% 2.0% \$ 250,000 - \$49,999 7.0% 10.0% 11.5% \$ 250,000 - \$14,999 0.1% 0.0% 1.1% 0.0% <td< td=""><td></td><td></td><td>18.38%</td><td>16.49%</td></td<>			18.38%	16.49%
2011 Renter Occupied Housing Units 19.85% 20.74% 19.78% 2011 Vacant 11.45% 11.71% 11.84% 2016 Owner Occupied Housing Units 68.14% 67.04% 67.89% 2016 Vacant 20.38% 21.18% 20.18% 2016 Vacant 11.48% 11.79% 11.92% \$ 0 - \$14,999 25.9% 24.0% 25.0% \$ 15,000 - \$24,999 25.7% 19.9% 18.4% \$ 35,000 - \$34,999 25.7% 19.9% 18.4% \$ 50,000 - \$74,999 7.0% 10.0% 9.1% \$ 50,000 - \$149,999 7.0% 10.0% 9.1% \$ 50,000 - \$149,999 7.0% 10.0% 9.1% \$ 50,000 - \$149,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 2.8% 1.8% 2.0% \$ 125,000 - \$149,999 0.1% 0.5% 0.4% \$ 200,000 - \$249,999 0.1% 0.5% 0.4% \$ 210,000 - \$149,999 0.1% 0.5% 0.4% \$ 250,000 + 119,999 0.1% 0.5% 0.4% \$ 220,000 - \$249,999		12.45%	11.98%	12.13%
2011 Vacant 11.45% 11.71% 11.84% 2016 Owner Occupied Housing Units 68.14% 67.04% 67.89% 2016 Vacant 20.38% 21.18% 20.18% 2016 Vacant 11.48% 11.79% 11.92% \$ 0 - \$14,999 25.9% 24.0% 25.0% \$ 15,000 - \$24,999 25.7% 19.9% 18.4% \$ 25,000 - \$34,999 25.7% 19.9% 18.4% \$ 35,000 - \$49,999 7.0% 10.0% 9.1% \$ 50,000 - \$74,999 7.0% 10.0% 9.1% \$ 50,000 - \$149,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 2.8% 1.8% 2.0% \$ 125,000 - \$149,999 0.1% 0.5% 0.4% \$ 120,000 - \$124,999 0.1% 0.5% 0.4% \$ 120,000 - \$124,999 0.1% 0.0% 0.1% 0.0% \$ 200,000 - \$249,999 0.1% 0.0% 0.1% 0.0% \$ 200,000 + 2.49,999 0.0% 0.1% 0.0%	2011 Owner Occupied Housing Units	68.69%	67.55%	68.38%
2016 Owner Occupied Housing Units68.14%67.04%67.89%2016 Renter Occupied Housing Units20.38%21.18%20.18%2016 Vacant11.48%11.79%11.92%\$ 0 - \$14,99925.9%24.0%25.0%\$ 15,000 - \$24,99925.7%19.9%18.4%\$ 25,000 - \$34,99925.7%19.9%18.4%\$ 35,000 - \$49,99925.7%10.0%9.1%\$ 50,000 - \$49,9997.0%10.0%11.5%\$ 50,000 - \$49,9997.6%5.6%6.9%\$ 100,000 - \$124,9997.6%5.6%6.9%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 125,000 - \$149,9990.1%0.5%0.4%\$ 200,000 - \$249,9990.1%0.5%0.4%\$ 200,000 - \$249,9990.1%0.0%0.1%0.0%\$ 200,000 - \$249,9990.1%0.0%0.1%0.0%\$ 200,000 - \$249,9990.1%0.0%0.1%0.8%2011 Median Household Income\$ 26,627\$ 24,909\$ 25,0192011 Per Capita Income\$ 15,709\$ 16,297\$ 15,621	2011 Renter Occupied Housing Units	19.85%	20.74%	19.78%
2016 Renter Occupied Housing Units 20.38% 21.18% 20.18% 2016 Vacant 11.48% 11.79% 11.92% \$ 0 - \$14,999 25.9% 24.0% 25.0% \$ 15,000 - \$24,999 19.1% 26.2% 25.0% \$ 25,000 - \$34,999 25.7% 19.9% 18.4% \$ 35,000 - \$49,999 25.7% 19.9% 18.4% \$ 35,000 - \$49,999 7.0% 10.0% 9.1% \$ 50,000 - \$74,999 7.0% 10.0% 11.5% \$ 75,000 - \$99,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 2.8% 1.8% 2.0% \$ 1125,000 - \$149,999 0.1% 0.5% 0.4% \$ 150,000 - \$149,999 0.1% 0.9% 1.0% \$ 200,000 - \$249,999 0.1% 0.9% 1.0% \$ 200,000 - \$149,999 0.1% 0.9% 1.0% \$ 200,000 - \$149,999 0.1% 0.9% 1.0% \$ 200,000 + 1.1% 0.0% 0.0% 0.1% 0.0% \$ 200,000 + 224,999 \$26,627 \$24,909 \$25,019 \$25,019 <td>2011 Vacant</td> <td>11.45%</td> <td>11.71%</td> <td>11.84%</td>	2011 Vacant	11.45%	11.71%	11.84%
2016 Vacant11.48%11.79%11.92%\$ 0 - \$14,99925.9%24.0%25.0%\$ 15,000 - \$24,99919.1%26.2%25.0%\$ 25,000 - \$34,99925.7%19.9%18.4%\$ 35,000 - \$49,99910.5%10.0%9.1%\$ 50,000 - \$74,9997.0%10.0%11.5%\$ 50,000 - \$74,9997.6%5.6%6.9%\$ 100,000 - \$124,9997.6%5.6%6.9%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 125,000 - \$149,9990.1%0.5%0.4%\$ 150,000 - \$199,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.9%1.0%\$ 200,000 +224,909\$25,0191.1%1.0%\$ 2011 Median Household Income\$26,627\$24,909\$25,0192011 Per Capita Income\$26,627\$24,909\$25,019\$ 2111 Per Capita Income\$26,627\$24,909\$25,019\$ 2111 Per Capita Income\$26,627\$24,909\$25,019\$ 2111 Per Capita Income\$26,627\$24,909\$16,297\$15,621	2016 Owner Occupied Housing Units	68.14%	67.04%	67.89%
\$ 0 - \$14,99925.9%24.0%25.0%\$ 15,000 - \$24,99919.1%26.2%25.0%\$ 25,000 - \$34,99925.7%19.9%18.4%\$ 35,000 - \$49,99910.5%10.0%9.1%\$ 50,000 - \$74,9997.0%10.0%11.5%\$ 75,000 - \$99,9997.6%5.6%6.9%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 125,000 - \$149,9992.8%1.8%2.0%\$ 125,000 - \$149,9990.1%0.5%0.4%\$ 150,000 - \$199,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.0%0.1%0.0%\$ 200,000 + \$249,9990.0%0.1%0.0%\$ 2011 Median Household Income\$ 26,627\$ 24,909\$ 25,0192011 Per Capita Income\$ 26,627\$ 24,909\$ 25,019\$ 10,709\$ 16,297\$ 15,621\$ 15,709\$ 16,297	2016 Renter Occupied Housing Units	20.38%	21.18%	20.18%
\$ 15,000 - \$24,99919.1%26.2%25.0%\$ 25,000 - \$34,99925.7%19.9%18.4%\$ 35,000 - \$49,99910.5%10.0%9.1%\$ 50,000 - \$74,9997.0%10.0%11.5%\$ 75,000 - \$99,9997.6%5.6%6.9%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 100,000 - \$124,9990.1%0.5%0.4%\$ 125,000 - \$149,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.9%1.0%\$ 200,000 + \$249,9990.0%0.1%0.0%\$ 2011 Median Household Income\$ 26,627\$ 24,909\$ 25,0192011 Per Capita Income\$ 15,709\$ 16,297\$ 15,621	2016 Vacant	11.48%	11.79%	11.92%
\$ 25,000 - \$34,999 25.7% 19.9% 18.4% \$ 35,000 - \$49,999 10.5% 10.0% 9.1% \$ 50,000 - \$74,999 7.0% 10.0% 11.5% \$ 75,000 - \$99,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 2.8% 1.8% 2.0% \$ 100,000 - \$124,999 2.8% 1.8% 2.0% \$ 100,000 - \$124,999 0.1% 0.5% 0.4% \$ 150,000 - \$149,999 0.1% 0.5% 0.4% \$ 200,000 - \$249,999 0.1% 0.9% 1.0% \$ 200,000 - \$249,999 0.0% 0.1% 0.0% \$ 2011 Median Household Income \$26,627 \$24,909 \$25,019 2011 Per Capita Income \$15,709 \$16,297 \$15,621	\$ 0 - \$14,999	25.9%	24.0%	25.0%
\$ 35,000 - \$49,999 10.5% 10.0% 9.1% \$ 50,000 - \$74,999 7.0% 10.0% 11.5% \$ 75,000 - \$99,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 2.8% 1.8% 2.0% \$ 125,000 - \$149,999 0.1% 0.5% 0.4% \$ 150,000 - \$199,999 0.1% 0.9% 1.0% \$ 200,000 - \$249,999 0.1% 0.9% 1.0% \$ 200,000 + 2.249,999 0.1% 0.0% \$ 200,000 + 1.1% 1.0% 0.8% 2011 Median Household Income \$ 26,627 \$ 24,909 \$ 25,019 2011 Per Capita Income \$ 15,709 \$ 16,297 \$ 15,621	\$ 15,000 - \$24,999	19.1%	26.2%	25.0%
\$ 50,000 - \$74,999 7.0% 10.0% 11.5% \$ 75,000 - \$99,999 7.6% 5.6% 6.9% \$ 100,000 - \$124,999 2.8% 1.8% 2.0% \$ 125,000 - \$149,999 0.1% 0.5% 0.4% \$ 150,000 - \$199,999 0.1% 0.9% 1.0% \$ 200,000 - \$199,999 0.1% 0.9% 1.0% \$ 200,000 - \$249,999 0.0% 0.1% 0.0% \$ 200,000 + 1.1% 1.0% 0.8% 2011 Median Household Income \$26,627 \$24,909 \$25,019 2011 Per Capita Income \$15,709 \$16,297 \$15,621	\$ 25,000 - \$34,999	25.7%	19.9%	18.4%
\$ 75,000 - \$99,999 7.6% 5.6% 6.9% \$100,000 - \$124,999 2.8% 1.8% 2.0% \$125,000 - \$149,999 0.1% 0.5% 0.4% \$150,000 - \$199,999 0.1% 0.9% 1.0% \$200,000 - \$249,999 0.0% 0.1% 0.0% \$200,000 + \$249,999 0.0% 0.1% 0.0% \$200,000 + 1.1% 1.0% 0.8% 2011 Median Household Income \$26,627 \$24,909 \$25,019 2011 Per Capita Income \$15,709 \$16,297 \$15,621	\$ 35,000 - \$49,999	10.5%	10.0%	9.1%
\$100,000 - \$124,999 2.8% 1.8% 2.0% \$125,000 - \$149,999 0.1% 0.5% 0.4% \$150,000 - \$199,999 0.1% 0.9% 1.0% \$200,000 - \$249,999 0.0% 0.1% 0.0% \$250,000 + 1.1% 1.0% 0.8% 2011 Median Household Income \$26,627 \$24,909 \$25,019 2011 Per Capita Income \$15,709 \$16,297 \$15,621	\$ 50,000 - \$74,999	7.0%	10.0%	11.5%
\$125,000 - \$149,999 0.1% 0.5% 0.4% \$150,000 - \$199,999 0.1% 0.9% 1.0% \$200,000 - \$249,999 0.0% 0.1% 0.0% \$250,000 + 1.1% 1.0% 0.8% 2011 Median Household Income \$26,627 \$24,909 \$25,019 2011 Per Capita Income \$15,709 \$16,297 \$15,621	\$ 75,000 - \$99,999	7.6%	5.6%	6.9%
\$150,000 - \$199,999 0.1% 0.9% 1.0% \$200,000 - \$249,999 0.0% 0.1% 0.0% \$250,000 + 1.1% 1.0% 0.8% 2011 Median Household Income \$26,627 \$24,909 \$25,019 2011 Per Capita Income \$15,709 \$16,297 \$15,621	\$100,000 - \$124,999			
\$200,000 - \$249,999 0.0% 0.1% 0.0% \$250,000 + 1.1% 1.0% 0.8% 2011 Median Household Income \$26,627 \$24,909 \$25,019 2011 Per Capita Income \$15,709 \$16,297 \$15,621	\$125,000 - \$149,999			
\$250,000 + 1.1% 1.0% 0.8% 2011 Median Household Income \$26,627 \$24,909 \$25,019 2011 Per Capita Income \$15,709 \$16,297 \$15,621				
2011 Median Household Income\$26,627\$24,909\$25,0192011 Per Capita Income\$15,709\$16,297\$15,621				
2011 Per Capita Income \$15,709 \$16,297 \$15,621	\$250,000 +	1.1%	1.0%	0.8%
	2011 Median Household Income			\$25,019
2011 Average Household Income \$36,962 \$36,331	2011 Per Capita Income	\$15,709	\$16,297	\$15,621
	2011 Average Household Income	\$36,217	\$36,962	\$36,331

Demographic data © 2010 by Experian/Applied Geographic Solutions.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap T0020345

Marcus & Millichap

Real Estate Investment Services

SUMMARY REPORT

Geography: 5 Miles

Population

In 2011, the population in your selected geography was 6,513. The population has changed by -6.43% since 2000. It is estimated that the population in your area will be 6,233 five years from now, which represents a change of -4.29% from the current year. The current population is 50.1% male and 49.9% female. The median age of the population in your area is 44.6, compare this to the U.S. average which is 36.9. The population density in your area is 82.85 people per square mile.

Households

There are currently 2,764 households in your selected geography. The number of households has changed by -5.01% since 2000. It is estimated that the number of households in your area will be 2,498 five years from now, which represents a change of -9.62% from the current year. The average household size in your area is 2.33 persons.

Income

In 2011, the median household income for your selected geography is \$25,019, compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 3.64% since 2000. It is estimated that the median household income in your area will be \$26,697 five years from now, which represents a change of 6.71% from the current year.

The current year per capita income in your area is \$15,621, compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$36,331, compare this to the U.S. average which is \$73,458.

Housing

The median housing value in your area was \$62,662 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 2,364 owner occupied housing units in your area and there were 546 renter occupied housing units in your area. The median rent at the time was \$272.

Employment

In 2011, there are 1,368 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 41.2% of employees are employed in white-collar occupations in this geography, and 58.8% are employed in blue-collar occupations. In 2011, unemployment in this area is 10.02%. In 2000, the median time traveled to work was 23.8 minutes.

Demographic data © 2010 by Experian/Applied Geographic Solutions.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Washington, D.C. © 2013 Marcus & Millichap T0020345

CLINTWOOD, VA

OFFERING MEMORANDUM

Presented By:

Nathan Gustavson Senior Associate San Francisco Office License: CA: 01898316 Tel: (415)625-2176 Fax: (415)963-3010 Nathan.Gustavson@marcusmillichap.com www.marcusmillichap.com/NathanGustavson

> Payton Banks Broker Marcus & Millichap REIS License: VA: 0225 066155 Tel: (202)536-3700 Fax: (202)536-3710



Real Estate Investment Services

Offices Nationwide www.MarcusMillichap.com