



Subject Property

**Some signage is a rendering, please contact Broker for more information*

Offering Memorandum

Aspen Dental | T-Mobile | PNC Bank

1427 E Dixie Drive | Asheboro, NC



Stan Johnson Co.

Brand New 10-Year Corporate Leases | Outstanding Tenant Credit | 185-Mile Trade Area

Confidentiality and Restricted Use Agreement

This Confidential Offering Memorandum (“COM”) is provided by Stan Johnson Company (“SJC”), solely for your consideration of the opportunity to acquire the commercial property described herein (the “Property”). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of SJC.

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Offered Exclusively by



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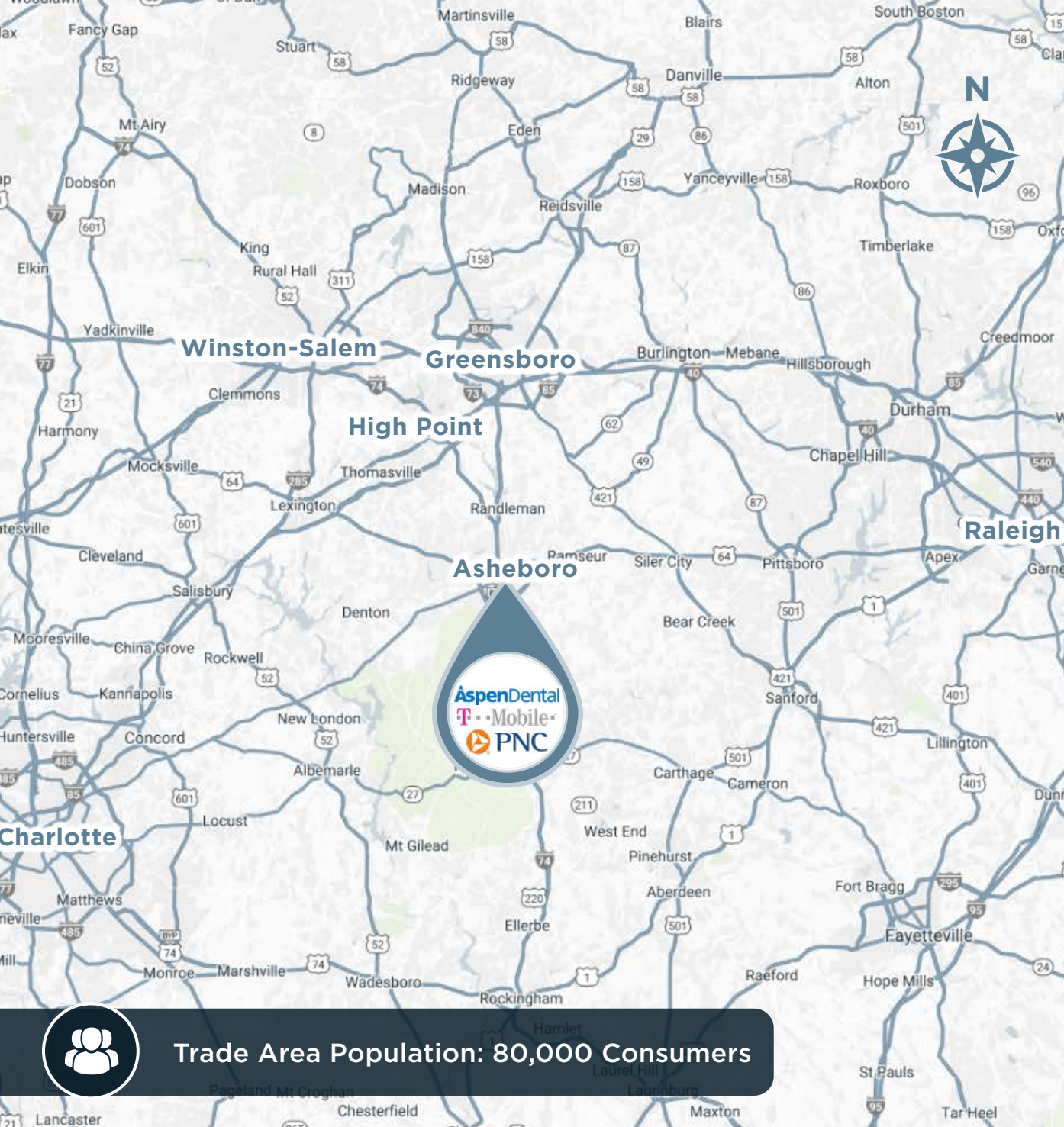
Stan Johnson Company

6120 South Yale Avenue | Suite 300

Tulsa, Oklahoma 74136

P: 918.494.2690

stanjohnsonco.com



\$ Purchase Price:
\$5,777,876

% Cap Rate:
5.65%

Executive Summary

Location:	1427 E Dixie Dr Asheboro, NC
Property Use:	Retail
Total GLA:	7,984
Total Land Area:	0.84 AC
Year Built:	2021
Ownership Interest:	Fee Simple
Percentage of Occupancy:	100%
Total Units:	Three (3)
NOI:	\$326,450
Weighted Average Lease Term:	+/- 9.96 Years
Parcel Number:	7761605624



Trade Area Population: 80,000 Consumers

Rent Roll

Tenant	SF	% of GLA	LTR (Years)	Rent Schedule				Recoveries	Renewal Options		
				Begin	Expiration	Annually	Monthly			Rent PSF	Increase
Aspen Dental	3,500	43.84%	9.80	6/17/2021	6/30/2031	\$131,256	\$10,938	\$37.50	10% every Five (5) Years	NN	3, 5yr Options
T-Mobile*	2,000	25.05%	9.74	5/21/2021	5/31/2031	\$70,000	\$5,833	\$35.00	10% every Five (5) Years	NN	2, 5yr Options
PNC Bank	2,484	31.11%	10.33	12/1/2021	12/31/2031	\$125,200	\$10,433	\$50.40	10% every Five (5) Years	NN	2, 5yr Options
Total/Average	7,984	100.00%	WALT: 9.96			\$326,450					

* Tenant has a one-time Termination Option in Year 7



Highlights

Strong National Credit Tenants | Brand New 10-Year Corporate Leases

The Property is occupied by Aspen Dental, T-Mobile, and PNC Bank which are all operating under strong corporate backed leases. Each Tenant is an experienced operator in outparcel centers such as this one. Additionally, all three Tenants have executed brand new 10-year leases with renewal options extending past 2041.

Located at the Entrance to a Top Performing Shopping Mall

The Property is located at the entrance to Asheboro Mall, a regional shopping mall that is anchored by national retailers Belk, Cinemark, Ross and Dunham's Sports. Asheboro Mall has a more than 150-mile trade area and has had more than 1.8 million estimated visits in the last 12 months. Asheboro Mall ranks within the top 20% of shopping centers nationally based off of total visits in the last 12 months. The Asheboro Mall underwent an extensive interior and exterior renovation completed in early 2021. Interior upgrades included new ceiling tiles, pendant and canned lighting, carpet and wall coverings. All mall exterior entrances including facades and building signage were remodeled and upgraded, new pylon signage was installed, the parking lot was refreshed (the sealcoating and restriping is occurring fall of 2021) and extensive landscaping improvements were completed to provide optimal visibility. In addition, the former Sears facility located at the back of the mall was demolished to provide an enhanced exterior entrance, glass storefronts and additional parking.

Main Thoroughfare Frontage 32,238 VPD | Strong Retail Corridor

The Property is located directly adjacent to a dedicated ingress/egress point from E Dixie Dr (32,238 VPD) and has more than 200' of frontage on E Dixie Dr. Adjacent national retailers include Planet Fitness, Marshalls, Hobby Lobby, McDonald's, BP, Staples, Food Lion, Harbor Freight, Chick-fil-A, Chili's, Walmart, Lowe's, and 3 hotels.

185-Mile Trade Area

Asheboro Mall and the surrounding outparcels have a 185-mile trade area that is populated with more than 80,000 people and roughly 30,000 households.

100% Recovered Trade Area

Visitation levels for Asheboro Mall have fully recovered to 2019 levels, showing a 100% recovery rate from the economic effects of the COVID-19 pandemic.

2021 New Construction

The Property was constructed in the Spring of 2021 and has a 20-year roof warranty.

Legacy Location for PNC Bank

PNC operated from a free-standing bank at this location for many years, prior to the redevelopment of the site for its current multi-tenant use.



Purchase Price:
\$5,777,876



Cap Rate:
5.65%



Brand New 10-Year Corporate Leases



Outstanding Tenant Credit



185-Mile Trade Area



1.8 Million Visits to Asheboro Mall



100% Recovered Trade Area

Consumer Traffic Statistics & Trade Area



1.8 Million Estimated Visits

The Property is an outparcel to Asheboro Mall which has had an estimated 1.8 million visits in the last 12 months



Outstanding Recovery

Visits to Asheboro Mall have recovered 100% to pre-COVID levels



Top U.S. Shopping Center

Asheboro Mall ranks in the top 20% of shopping centers in the United States for visits over the past 12 months



Retail Trade Area

Asheboro Mall and the surrounding outparcels have a trade area of more than 185 Miles

# of Visits	
●	273 - 4.4K
●	205 - 272
●	137 - 204
●	69 - 136
●	< 68

Source: Placer.ai

3 mi

Pro Forma

Revenue	Total	PSF
Rental Revenue		
Base Rent	\$326,450.00	\$40.89
Total Rental Revenue	\$326,450.00	\$40.89
Tenant Recovery Revenue		
CAM	\$29,722.00	\$3.72
Insurance	\$6,000.00	\$0.75
Taxes	\$16,000.00	\$2.00
Total Recovery Revenue	\$51,722.00	\$6.48
Effective Gross Income	\$378,172.00	\$47.37
Expenses		
CAM	\$29,722.00	\$3.72
Insurance	\$6,000.00	\$0.75
Property Taxes	\$16,000.00	\$2.00
Total Recoverable Expenses	\$51,722.00	\$6.48
Total Expenses	\$51,722.00	\$6.48
Net Operating Income	\$326,450.00	

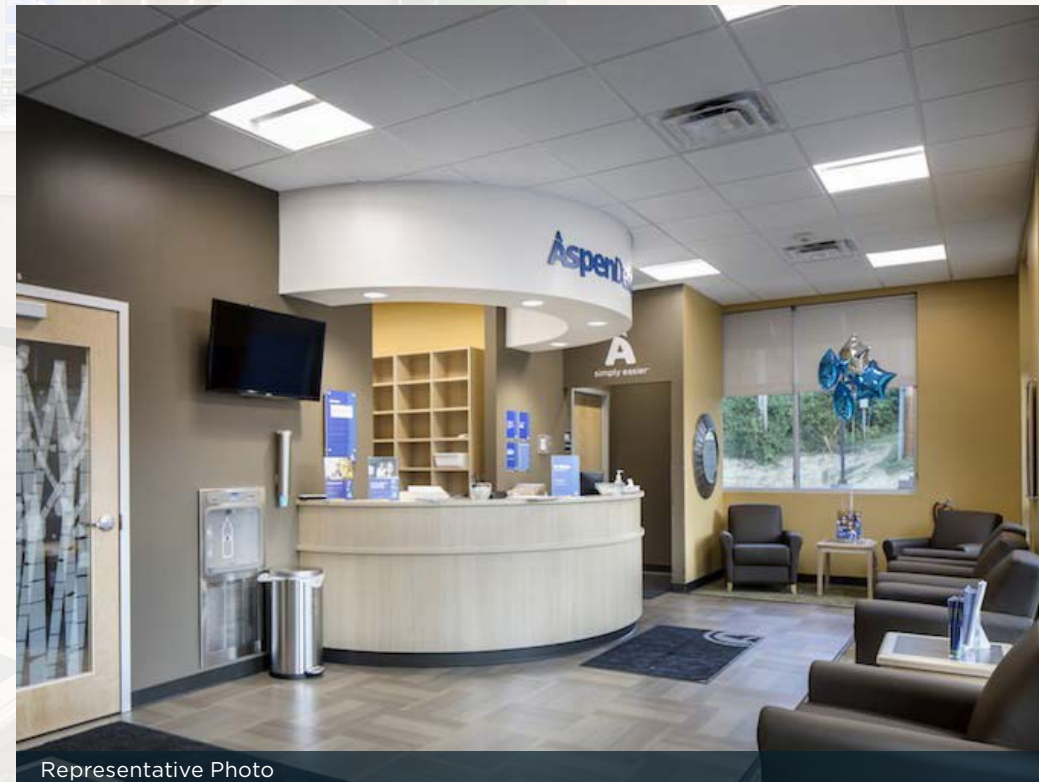


Lease Abstract | Aspen Dental



Lease Abstract	
Tenant:	Aspen Dental Management Inc.
DBA:	Aspen Dental
Unit Size (SF):	3,500
Land Area (AC):	0.84
Tenants Pro Rata Share:	43.84%
Building Use:	Retail
Original Term:	10 Years
Lease Term Remaining:	+/- 9.80 Years
Rent Commencement:	6/17/2021
Rent Expiration:	6/30/2031
Annual Rent:	\$131,256
Rent Increases:	10% every Five (5) Years
Renewal Options:	Three (3) Five (5) Year Options
Lease Type:	NN
Landlord Responsibilities:	Roof, Structure, CAM (Tenant Reimburses), Property and Casualty Insurance (Tenant Reimburses)
CAM:	Tenant pays fixed CAM Costs monthly as additional rent (includes all costs associated with maintenance and repairs to the Common Areas); adjusts annually by 3%. Landlord entitled to up to 5% of Tenant's CAM Costs as a management fee
Taxes:	Tenant pays pro-rata share as additional rent, adjusts annually
Insurance:	Tenant pays pro-rata share as additional rent, adjusts annually
Utilities:	Tenant pays direct

Rent Schedule							
Lease Term	Lease Years	Dates		Rent			
		Start	End	Annual	Monthly	PSF	Increase
Primary Term	1-5	6/17/2021	6/30/2026	\$131,256	\$10,938	\$37.50	
	6-10	7/1/2026	6/30/2031	\$144,372	\$12,031	\$41.25	10.0%
Option 1	11-15	7/1/2031	6/30/2036	\$158,820	\$13,235	\$45.38	10.0%
Option 2	16-20	7/1/2036	6/30/2041	\$174,684	\$14,557	\$49.91	10.0%
Option 3	21-25	7/1/2041	6/30/2046	\$192,144	\$16,012	\$54.90	10.0%



Representative Photo

Lease Abstract | T-Mobile



Lease Abstract	
Tenant:	T-Mobile South, LLC*
DBA:	T-Mobile Rental
Unit Size (SF):	2,000
Land Area (AC):	0.84
Tenants Pro Rata Share:	25.05%
Building Use:	Retail
Original Term:	10 Years
Lease Term Remaining:	+/- 9.74 Years
Rent Commencement:	5/21/2021
Rent Expiration:	5/31/2031
Annual Rent:	\$70,000
Rent Increases:	10% every Five (5) Years
Renewal Options:	Two (2) Five (5) Year Options
Lease Type:	NN
Landlord Responsibilities:	Roof, Structure, CAM (Tenant Reimburses), Property and Casualty Insurance (Tenant Reimburses)
CAM:	Tenant pays pro-rata share monthly as additional rent (includes all costs associated with maintenance and repairs to the Common Areas); CAM is capped at \$3.50 PSF first full lease year. CAM costs capped at a 5% increases over the previous year.
Taxes:	Tenant pays pro-rata share as additional rent, adjusts annually
Insurance:	Tenant pays pro-rata share as additional rent, adjusts annually
Utilities:	Tenant pays direct

*Tenant has a one-time Termination Option in Year 7

Rent Schedule							
Lease Term	Lease Years	Dates		Rent			
		Start	End	Annual	Monthly	PSF	Increase
Primary Term	1-5	5/21/2021	5/31/2026	\$70,000	\$5,833	\$35.00	-
	6-10	6/1/2026	5/31/2031	\$77,000	\$6,417	\$38.50	10.0%
Option 1	11-15	6/1/2031	5/31/2036	\$84,706	\$7,059	\$42.35	10.0%
Option 2	16-20	6/1/2036	5/31/2041	\$93,180	\$7,765	\$46.59	10.0%



Representative Photo

Lease Abstract | PNC Bank



Lease Abstract	
Tenant:	PNC Bank, NA
DBA:	PNC Bank
Unit Size (SF):	2,484
Land Area (AC):	0.84
Tenants Pro Rata Share:	31.11%
Building Use:	Retail
Original Term:	10 Years
Lease Term Remaining:	+/- 10 Years
Rent Commencement:	12/1/2021
Rent Expiration:	12/31/2031
Annual Rent:	\$125,200
Rent Increases:	10% every Five (5) Years
Renewal Options:	Two (2) Five (5) Year Options
Lease Type:	NN
Landlord Responsibilities:	Roof, Structure, CAM (Tenant Reimburses), Property and Casualty Insurance (Tenant Reimburses)
CAM:	Tenant pays pro-rata share monthly as additional rent (includes all costs associated with maintenance and repairs to the Common Areas)
Taxes:	Tenant pays pro-rata share as additional rent, adjusts annually
Insurance:	Tenant pays pro-rata share as additional rent, adjusts annually
Utilities:	Tenant pays direct

Rent Schedule							
Lease Term	Lease Years	Dates		Rent			
		Start	End	Annual	Monthly	PSF	Increase
Primary Term	1-5	12/1/2021	12/31/2026	\$125,200	\$10,433	\$50.40	-
	6-10	1/1/2027	12/31/2031	\$137,620	\$11,468	\$55.40	10.0%
Option 1	11-15	1/1/2032	12/31/2036	\$151,282	\$12,607	\$60.90	10.0%
Option 2	16-20	1/1/2037	12/31/2041	\$166,310	\$13,859	\$66.95	10.0%



Aspen Dental Overview



Aspen Dental is one of the largest and fastest-growing providers of denture and dental care services in the United States, and is committed to providing patients with affordable, high-quality care. What began at a dental lab called Upstate Dental in Syracuse, New York, in 1964 has grown to an operation serving over four million dental patients annually across 43 states.

Aspen Dental practices follow a patient-driven retail model that feature visible locations in highly trafficked retail centers, with facilities that offer affordable and comprehensive dental care and convenient payment options. Aspen Dental Management Inc. (ADMI), Aspen Dental's integrated business support service, provides a broad range of non-clinical services, including human resources and accounting. This allows dentists to spend more time caring for their patients and less time on the administrative and financial aspects of running a successful dental practice. ADMI currently has a credit rating of B/Stable from Standard & Poor's.

Each office has certified oral hygienists and dentists for general dental care who provide patients with a full range of denture and dental services, including hygiene, oral surgery, fillings, whitening and crown and bridge work. Aspen Dental is the only authorized provider of seven styles of full and partial hand-crafted ComfiDents® brand dentures.

Located in super-regional retail areas, this year alone, more than 800 Aspen Dental-branded practices will service nearly 5 million patient appointments, including one million new patients. More than 75 Aspen Dental-branded practices are expected to open every year and provide high quality, affordable dental care to certain targeted demographic groups most in need of access to care. The dental profession is not impacted by the same economic challenges many other retailers face, and Aspen Dental's number of practices is projected to double in the next five years.



**B/Stable (S&P)
Credit Rating**



**800+
Locations
Nationwide**

Tenant Profile

Tenant Name:	Aspen Dental Management, Inc.
Doing Business As:	Aspen Dental
Founded:	1964
Headquartered:	DeWitt, New York
Entity Type:	Private
Credit Rating:	B/Stable (S&P)
No. of Locations:	±800 locations in 43 states
Website:	www.aspendental.com

Representative Photo

T-Mobile Overview



T-Mobile (NYSE: TMUS) is the brand name used by the mobile communications subsidiary of the German telecommunications company Deutsche Telekom AG. The brand is active in the Czech Republic, Netherlands, Poland, and the United States.

T-Mobile US, Inc. (S&P: BB), commonly shortened to T-Mobile, is an American wireless network operator. Its headquarters are located in Bellevue, Washington, in the Seattle metropolitan area. T-Mobile is the second-largest wireless carrier in the United States, with 102.1 million customers as of the end of Q4 2020.

On April 1st 2020, T-Mobile US and Sprint Corporation completed their merger deal, with T-Mobile now being the whole owner of Sprint, making Sprint an effective subsidiary of T-Mobile until the Sprint brand was officially phased out by August 2nd 2020. T-Mobile's \$26.5 billion acquisition of Sprint managed to close after waiting nearly two years, and for the three month period that covered April through June of 2020, T-Mobile generated \$17.7 billion in revenue with net income weighing in at \$110 million. The company earned 9 cents per share on a diluted basis. In addition to topping AT&T in the number of customers, T-Mobile is the largest 5G provider in the U.S. with more than 250 million people covered across 1.3 million square miles (7,500 cities and towns). According to a CNET report, "T-Mobile and Sprint's combined assets should supercharge their ambitions to roll out 5G across the country, and the merged company's larger presence should enable it to better compete against rivals Verizon Wireless and AT&T." As of December 2020, T-Mobile ended their first fiscal year as a combined company. They reported revenues of \$68.40 Billion and have a market cap of \$174.10 Billion.

T-Mobile South, LLC is a subsidiary of T-Mobile US, Inc.



T-Mobile now the whole owner of Sprint



2,200+ Locations



2nd Largest Wireless Carrier in U.S. with 102.1 Million Customers

Tenant Profile

Company:	T-Mobile US, Inc.
Ownership:	Public (NASDAQ: TMUS)
Headquarters:	Bellevue, WA
Market Cap (8/16/2021):	\$174.10 Billion
Revenue (FY 2020):	\$68.40 Billion
Net Income (FY 2020):	\$3.06 Billion
Net Worth (FY 2020):	\$65.34 Billion
Credit Rating:	S&P: BB
Website:	www.t-mobile.com

Representative Photo



PNC Bank Overview



PNC Financial Services Group, Inc. (NYSE: PNC) is one of the largest diversified financial services companies in the United States. With headquarters in Pittsburgh, Pennsylvania, the company has businesses engaged in retail banking, corporate and institutional banking, asset management and residential mortgage banking, providing products and services nationally across 38 states and the District of Columbia. As of December 2020, PNC reported total revenue of \$16.90 billion and a net income of \$7.25 billion.

PNC Bank, National Association (PNC Bank, N.A.) is the principal subsidiary and banking arm of PNC Financial Services Group, Inc. With over 2,300 locations and 18,000 PNC and Partner ATMs, PNC is the seventh largest bank in the United States by total assets. PNC's Retail banking business segment provides deposit, lending, brokerage, investment management, and cash management services to consumer and small business customers within the company's primary geographic markets through the branch network, ATM's, call centers, online banking, and mobile channels.

PNC Bank, N.A. currently holds an investment grade credit rating of A/Stable from Standard and Poor's Global ratings.

Corporate Profile

Parent Company:	PNC Financial Services Group, Inc.
Exchange:	NYSE: PNC
Revenue (FY 2020):	\$16.90 billion
Net Income (FY 2020):	\$7.25 billion
Market Cap (8/16/21):	\$80.45 billion (as of 8/16/2021)
Tenant:	PNC Bank, N.A.
Credit Rating:	A/Stable (S&P)
Headquarters:	Pittsburgh, PA
Website:	pnc.com

7th Largest

Bank in the U.S.

62,418

Employees

18,000

PNC/Partner ATMs

2,300+

Branches

Location Overview

Asheboro, NC

Located in the heart of North Carolina approximately 70 miles from the capital Raleigh and Charlotte, **Asheboro** is home to rich economic, natural and cultural resources. The city's "come as you are" attitude invites all to jump in and become part of the community. With an estimated population of 25,940, the city has experienced year-over-year growth for the past 10 years.

Major employers in Asheboro include Randolph Hospital, Energizer, Klausner Furniture, MAS-Acme, Technimark, Asheboro City Schools and Post Consumer Brands. Asheboro is the proud home of the North Carolina Zoo, one of the largest natural-habitat zoos in the world and features hundreds of animals from North America and Africa.

The **Greensboro–Winston-Salem–High Point** complex occupies two counties and is sometimes called the Piedmont Triad. In comparison to the state's better-known triad of Raleigh–Durham–Chapel Hill, the economy and lifestyle is more industrial and working-class, although there is a strong university presence and a high level of educational attainment. The economy has an interesting mix of declining and emerging industries, but employment overall has been relatively stable.



Downtown Asheboro, NC



Greensboro, NC



Asheboro Mall
1.8 Million
Estimated Visits in
the Last 12 Months

St Hwy 42
(8,990 VPD)

E Dixie Dr/US Hwy 64
(32,742 VPD)

AspenDental
T-Mobile
PNC



Downtown Asheboro

Time Square Pizza	Positano Takeout
Office Warehouse	Asheboro Farmer's Market
Four Saints Brewing Company	Blackbird Vintage
Asheboro Bagel Co	Southern Tails Dog School
Asheboro Popcorn Co	Prevo Wellness
Natty Bee's Boutique	Allergy & Asthma Center
Carolina Tap House	Crafty Bucks
The Flea Marketeers	Monroe's Music & Jewelry
Collector's Antique Mall	Central Bakery Inc.
SixtyFour Juices	Flying Pig Food & Spirits
Ross House	Cantino Taco Loco
	Leo's Whiskey Bar

Asheboro Mall

belk ROSS ULTA
DRESS FOR LESS BEAUTY
BAM! CINEMARK
BOOKS-A-MILLION
Dunhan's Sports Chick-fil-A
five BELOW

Staples McDonald's
White Oak Urgent Care

AspenDental T-Mobile PNC

Center Point Plaza

Walmart PET SMART
BURKES Outlet cricket
GameStop wireless
Great Clips Little Caesars
FIREHOUSE SUBS

HOBBY LOBBY

BIG LOTS! ALDI
Marshalls
MATTRESS Warehouse HARBOR FREIGHT TOOLS SALLY RACK ROOM SHOES
verizon SUBWAY WORKOUT ANYTIME
Chevrolet

Interstate 73
±3.5 Miles from Subject Property

S Fayetteville St
(16,070 VPD)

E Dixie Dr/US Hwy 64
(32,742 VPD)

South Asheboro Middle School 553 Students
Asheboro High School 1,327 Students
Donna Lee Loflin School 347 Students
Charles McCrary Elementary 372 Students
Lindley Park Elementary 418 Students

Sparkling Smiles Grinz Orthodontics
Randolph Health Hospital
Triad Foot & Ankle Center
Food Distribution Center
Jones Skating Rink
Phasechange Energy
Sunset Place Apartments
Asheboro Mill Lofts
Asheboro Summit Apartments
Asheboro Oral Surgery
Community Home Care & Hospice
Burge Flower Shop
David's Restaurant
Randolph Health Pediatrics
First Wesleyan Church
Thomas Tire & Auto
Superior Insurance
PAPA JOHN'S
BankOZK Karen J. Rudd LCC
Energizer

Wallace Dental & TMJ
Randolph Health & Rehabilitation Center
Kimbrell's Furniture
FAMILY DOLLAR
Asheboro Dental
CVS pharmacy
Asheboro Internal Medicine
U-HAUL
Auto Zone
DOLLAR GENERAL
Hammer Park
Allstate
U-HAUL
Waffle House
Hardee's
NTB
Valvoline

Memorial Park & Pool
Bicentennial Park
Christian United Outreach
Victorian Senior Care
220 Thrift Store
USPS
Waffle House
Hardee's
NTB
Valvoline

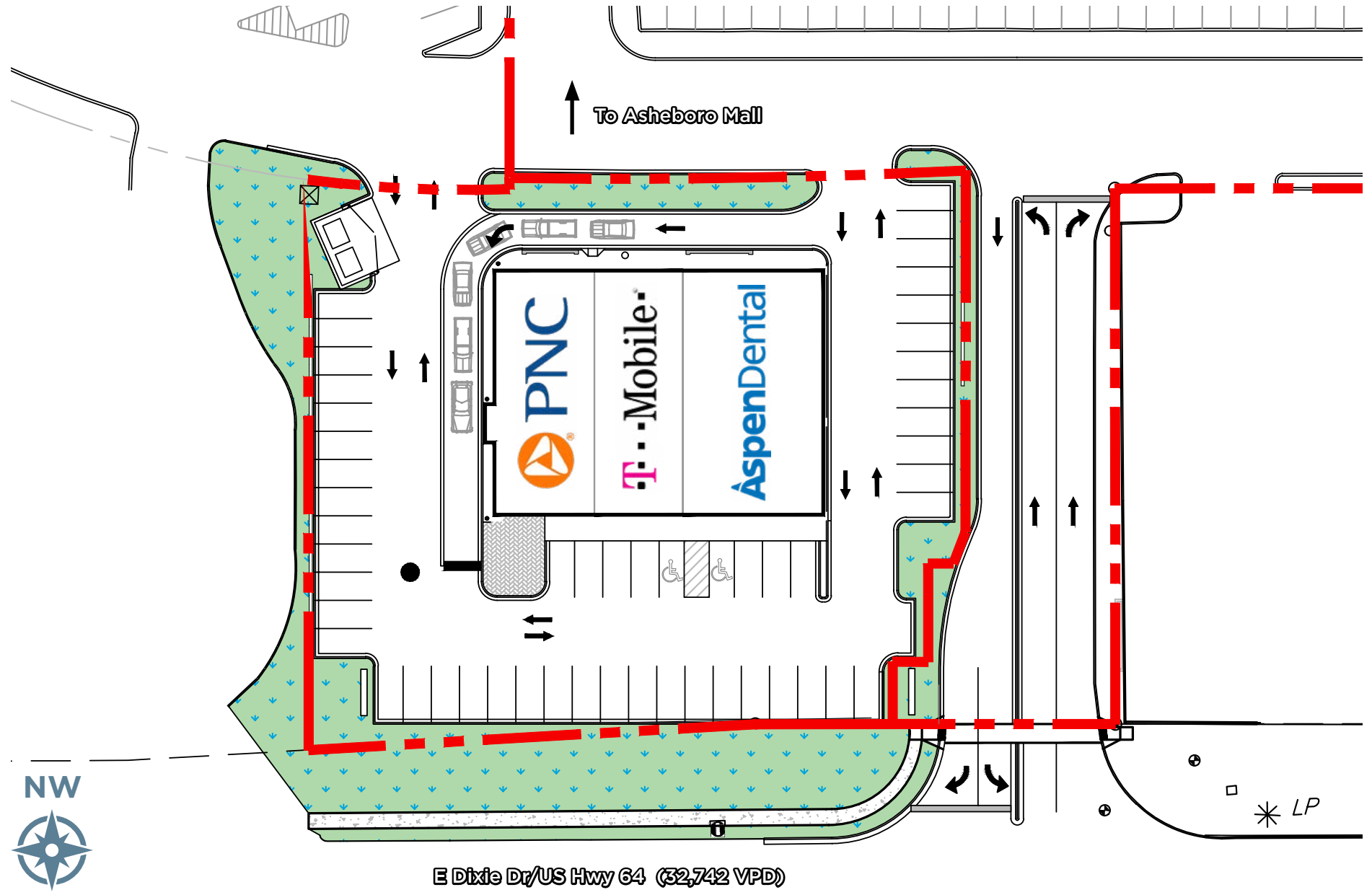
La Guerrero Grocery
NCWorks Career Center
United Youth Care Services
ABC Store
Brewskie's

Memorial Park & Pool
Bicentennial Park

Bill's Body Shop
Wake Forest Baptist Health
Monitech Interlock
IgnitionSystem Accuchrome Tool & Mold
Covenant Christian Church
Aaron's
East Side Baptist Church

Lawson & Parks Automotive
CHRYSLER Jeep Dodge RAM
NISSAN TOYOTA Ford

Site Plan



*Parcel boundaries shown are an approximation. It is the responsibility of the Buyer to verify the size and shape of the parcel.

Demographics



Population	1 mile	3 miles	5 miles
2021 Population	1,855	20,773	41,753
2026 Population	1,875	21,031	42,569
2010-2021 Annual Rate	0.02%	0.07%	0.29%
2021-2026 Annual Rate	0.21%	0.25%	0.39%



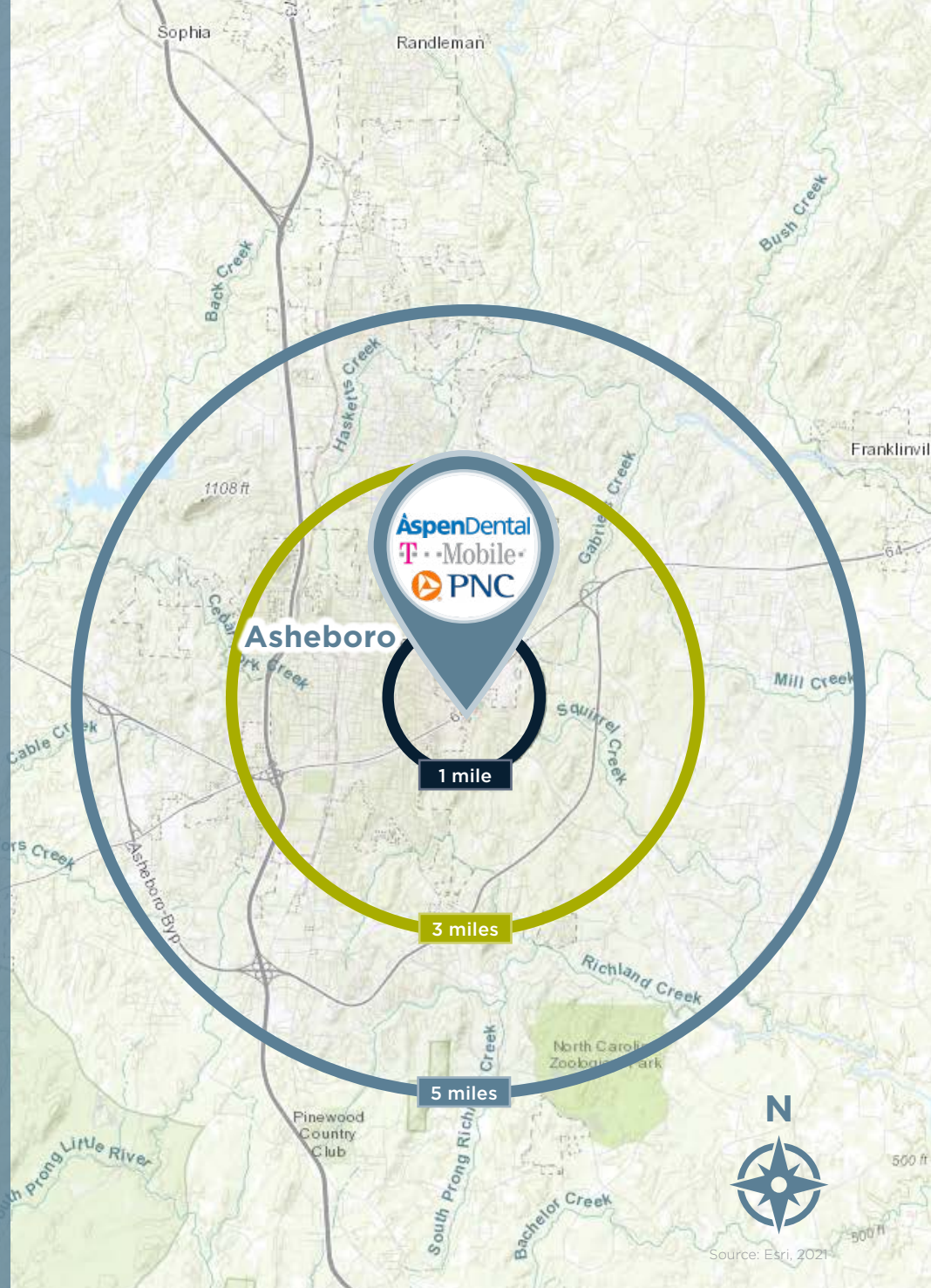
Households	1 mile	3 miles	5 miles
2021 Total Households	710	8,434	16,283
2026 Total Households	718	8,547	16,607
2010-2021 Annual Rate	0.06%	0.06%	0.28%
2021-2026 Annual Rate	0.22%	0.27%	0.39%



Household Income	1 mile	3 miles	5 miles
2021 Average Household Income	\$51,457	\$50,582	\$53,196
2021 Median Household Income	\$37,050	\$40,092	\$42,568


41K
population
(5 miles)


\$53K
avg. HH inc.
(5 miles)



Source: Esri, 2021

going beyond

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as a *buyer's agent* without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement before writing the offer. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential.

Be sure to read and understand any agency agreement before you sign it. Once you sign it, the agent must give you a copy of it.

Services and Compensation: Whether you have a written or unwritten agreement, a *buyer's agent* will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • otherwise promote your best interests. If you have a written agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer's agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your *buyer's agent* is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

Dual Agent

You may permit an agent or firm to represent you and the seller at the same time. This "dual agency relationship" is most likely to happen if you become interested in a property listed with your *buyer's agent* or the agent's firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your *buyer's agent* will ask you to amend the buyer agency agreement or sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally.

Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated dual agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a *dual agent's* loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.



Seller's Agent Working With a Buyer

If the real estate agent or firm that you contact does not offer *buyer agency* or you do not want them to act as your *buyer agent*, you can still work with the firm and its agents. However, they will be acting as the *seller's agent* (or "subagent"). The agent can still help you find and purchase property and provide many of the same services as a *buyer's agent*. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties.

But remember, the agent represents the seller—not you—and therefore must try to obtain for the seller the best possible price and terms for the seller's property.

Furthermore, a *seller's agent* is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you *in writing* if they are *sellers' agents* before you say anything that can help the seller. But until you are sure that an agent is not a *seller's agent*, you should avoid saying anything you do not want a seller to know.

Sellers' agents are compensated by the sellers.

Disclosure of Seller Subagency (Complete, if applicable)

When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see "Seller's Agent Working with a Buyer" in the brochure. Agent's Initials Acknowledging Disclosure: _____

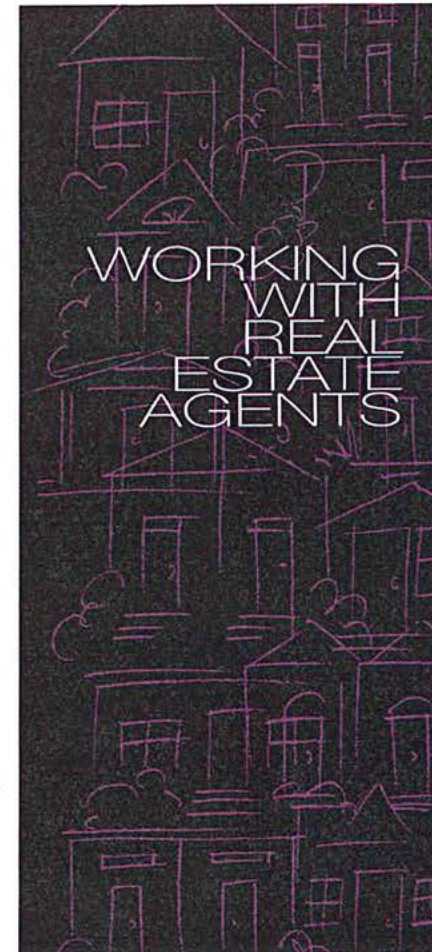
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The North Carolina Real Estate Commission
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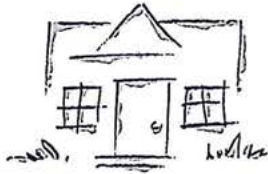


WORKING WITH REAL ESTATE AGENTS

When buying or selling real estate, you may find it helpful to have a real estate agent assist you.

Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is representing you as your agent or simply assisting you while acting as an agent of the other party.

This brochure addresses the various types of agency relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.



SELLERS

Seller's Agent

If you are selling real estate, you may want to "list" your property for sale with a real estate firm. If so, you will sign a "listing agreement" authorizing the firm and its agents to represent you in your dealings with buyers as your *seller's agent*. You may also be asked to allow agents from other firms to help find a buyer for your property.

Be sure to read and understand the listing agreement before you sign it. Your agent must give you a copy of the listing agreement after you sign it.

Duties to Seller: The listing firm and its agents must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But until you sign the listing agreement, you should avoid telling the listing agent anything you would *not* want a buyer to know.

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include • helping you price your property • advertising and marketing your property • giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and • otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the sales commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

Dual Agent

You may even permit the listing firm and its agents to represent you and a buyer at the same time. This "dual agency relationship" is most likely to happen if an agent with your listing firm is working as a *buyer's agent* with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to amend your listing agreement to permit the agent to act as agent for both you and the buyer.

It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging certain confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction.

BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to

represent only you (as a *buyer's agent*). You may be willing for them to represent both you and the seller at the same time (as a *dual agent*). Or you may agree to let them represent only the seller (*seller's agent* or *subagent*). Some agents will offer you a choice of these services. Others may not.

Buyer's Agent

Duties to Buyer: If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your *buyer's agent*, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But until you make this agreement with your *buyer's agent*, you should avoid telling the agent anything you would *not* want a seller to know.

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time

FOR BUYER/SELLER

Agent Name _____ License Number _____
Stan Johnson Company
 Firm Name _____
 Date _____

WORKING WITH REAL ESTATE AGENTS

Agents are required to review this with you and must retain this acknowledgment for their files.

This is not a contract

By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

Buyer or Seller Name (Print or Type) _____

Buyer or Seller Signature _____

Buyer or Seller Name (Print or Type) _____

Buyer or Seller Signature _____

Date **Stan Johnson Company**

Firm Name _____

Agent Name _____ License Number _____

Disclosure of Seller Subagency

(Complete, if applicable)

When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see "Seller's Agent Working with a Buyer" in the brochure.

Buyer's Initials Acknowledging Disclosure: _____