WELLS FARGO CENTER

100 NORTH MAIN STREET • WINSTON-SALEM, NORTH CAROLINA

Class A Office Tower and Parking Garage
Winston-Salem, North Carolina

Executive Summary

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WELLS FARGO CENTER

• EXECUTIVE SUMMARY •

Wells Fargo Center (the "Property") is a 29-story, institutional-quality office tower and adjacent parking garage located in Winston-Salem's Central Business District ("CBD"). The Property, which contains 546,065 rentable square feet ("RSF"), was built in 1995 as the world headquarters for Wachovia and has successfully transitioned into becoming the region's preeminent Class A multi-tenant office building. The building is 95.8% leased with credit-rated financial service firms (Wells Fargo, Deutsche Bank Securities and Morgan Stanley Smith Barney), the Department of Veterans Affairs and Wake Forest University Health Sciences leasing 89.2% of the building. The Property's long term credit tenancy embodies the essential characteristics of a highly secured investment grade bond, with the added benefit of residual value appreciation.

Financial Stability

The Property provides an investor a steady, secure annually increasing income stream with 10.4 years of average lease term remaining and investment grade caliber tenancy. Wells Fargo (S&P AA-) leases 60.1% of the property with 12.75 years of remaining lease term providing safety and security of income.

Key Property Statistics	
Street Address:	100 North Main Street
City, State:	Winston-Salem, NC
Year Built:	1995
Rentable Area:	546,065 RSF
Site Area:	1.88 Acres
Number of Stories:	29 Floors
% Leased:	95.8%
Average Floor Plate:	19,500 RSF
Parking:	1,015 parking spaces (1.86/1,000 RSF) under building and adjacent parking deck
Architect:	Cesar Pelli

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Wells Fargo Center - Summary of Primary Tenants				
	RSF	% of Total	Expiration Date	Credit Rating (S&P)
Wells Fargo Bank, N.A.	328,299	60.1%	Sep-24	AA-
U.S. Department of Veterans Affairs	90,280	16.5%	Apr-21	AA+
Wake Forest University Health Sciences	43,040	7.9%	Nov-15	N/A
Morgan Stanley Smith Barney	14,504	2.7%	May-16	A
B/E Aerospace, Inc.	14,282	3.3%	Dec-16	BB+
Deutsche Bank Securities	10,924	2.0%	Aug-17	AA
Total	**505,329**	**92.5%**		

Investment Grade Anchor Tenancy

Wells Fargo Center features an exceptional first class tenancy that is consistent with the institutional quality of the Property. The Property benefits from a diverse roster of tenants engaged in financial services, education and government. Over 84% of in-place base rental revenue is generated from investment grade tenants (BBB- or better from Standard & Poors).

Wells Fargo leases 60.1% of the Property through September 2024 with no termination options. With a history dating back more than 150 years, Wells Fargo is one of the oldest financial intuitions in the United States and a leading global financial services firm with assets of $1.3 trillion. Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores and 12,000 ATMs across North America and internationally. The Company, which is headquartered in San Francisco, has approximately 275,000 team members across 80+ businesses. Their stock (NYSE: WFC) is a component of the S&P 500. Wells Fargo has a current investment grade credit rating of AA- from Standard & Poor's.

Premier Location

Wells Fargo Center sits in the premier location in Winston-Salem's burgeoning CBD and offers commanding skyline presence worthy of its Cesar Pelli & Associates design. The Property is easily accessible from Business I-40, and within walking distance of the courthouse, Piedmont Triad Research Park, hotels, upscale restaurants and entertainment venues.

Substantial Discount to Replacement Cost

Wells Fargo Tower represents a unique opportunity to acquire a high-quality property at a significant discount to replacement costs. The building is constructed of the finest materials and reproduction costs of such a superior-located asset would cost in excess of $350 per RSF to recreate today.

Outstanding Amenities

Wells Fargo Center offers an amenity package that compliments its infrastructure, rivaling and exceeding those of its competitors. These amenities include a 16,500 square foot cafeteria with outside dining area, fitness center, barber shop, dry cleaner and 24/7 on-site security personnel. Additionally the Property offers ample parking with 1,015 parking spaces (1.86 spaces per 1,000 RSF) located in the building parking garage and adjacent parking deck.

Lobby

Contact Information

HFF Chicago
200 W. Madison, Suite 3650
Chicago, IL 60606
(t) 312.528.3650
(f) 312.528.3651

Jeffrey M. Bramson
Senior Managing Director
312.528.3687
jbramson@hfflp.com

Jaime M. Fink
Senior Managing Director
312.528.3683
jfink@hfflp.com

Jeff Hollinden
Senior Managing Director
License # LC38
713.852.3514
jhollinden@hfflp.com

Anne L. Muller
Senior Analyst
312.980.3614
amuller@hfflp.com

Financing Contact

Stephen R. Skok
Managing Director
312.528.3681
sskok@hfflp.com

Atlanta
Austin
Boston
Chicago
Dallas
Denver
Florham Park (NJ)
Hartford
Houston
Indianapolis
Los Angeles
Miami
New York
Orange County (CA)
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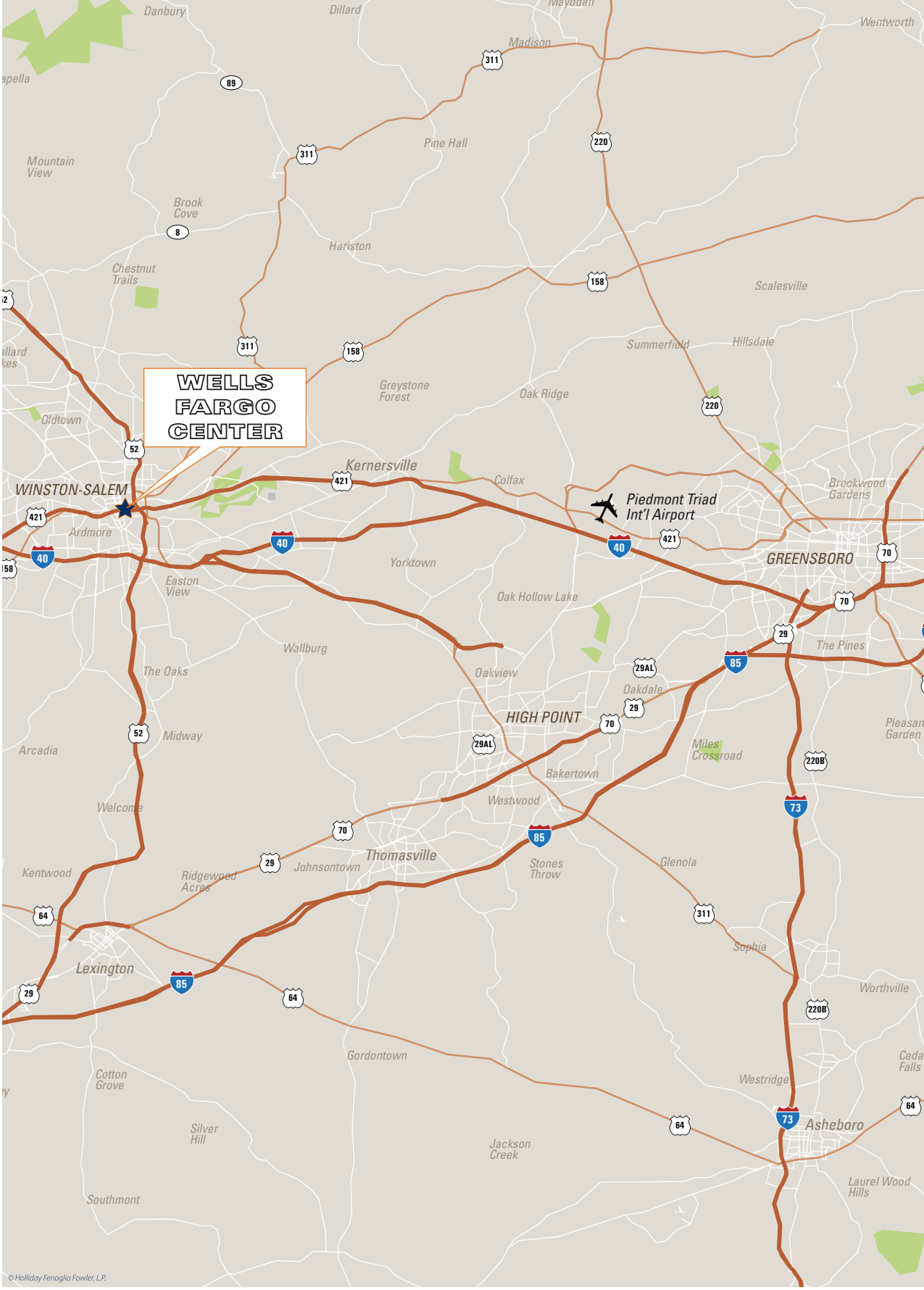

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