

THE GREENWAY | V V V

**89% LEASED CLASS A BUILDING DELIVERED IN 2017
SURROUNDED BY MIXED-USE DEVELOPMENT
TOP-PERFORMING SUBMARKET**

AT THE DOORSTEP OF NEW MIXED-USE DEVELOPMENT



MERIDIAN PARK

COOL SPRINGS

GREENWAY

Built 2017 • 156,033 SF • 89% Leased

INTERSTATE
65

NISSAN
NORTH AMERICAN
HEADQUARTERS

IV-VI CORPORATE
CENTRE

BOWERS PARK I & II

ONE GREENWAY

1,000+ New
Multi-Family Units

MARS PETCARE
HEADQUARTERS



Cushman & Wakefield is pleased to present the opportunity to acquire **Two Greenway** (the “Property” or “Building”), an elite Class A office asset strategically positioned on a 16-acre site in the highly sought-after Cool Springs submarket of Nashville - historically **one of the top-performing suburban submarkets nationwide**.

Two Greenway is perfectly positioned at the heart of the most active mixed-use development node in Cool Springs boasting **35+ dining options, 70+ retailers, 8 hotels, and 7 fitness studios within a 5-minute drive**. Situated near the intersection of Carothers Parkway and McEwen Drive, Two Greenway offers convenient ingress, egress, and major interstate access within minutes. With **over \$2 billion in new or planned mixed-use projects at its doorstep** including the recently delivered McEwen Northside and the future Ovation, Bigby, and Aereum developments, **Two Greenway offers outstanding long-term upside from rapidly rising submarket rents that have catapulted \$7.50+ PSF since 2016**.

The **LEED Silver certified Building delivered in 2017** features contemporary design along with a host of exceptional amenities catering to the most discerning office occupiers. With its highly efficient 32,000-square-foot rectangular floor plates, soaring floor-to-ceiling windows, state-of-the-art fitness and locker room facility, and convenient multi-use trail connecting the Property to nearby residential and retail areas, **Two Greenway provides no near-term capital exposure for future Ownership and sets the standard of modern day office amenitization for its tenants**.

As a result, the Property benefited from a swift initial lease up and is **currently 89% leased to a diverse range of highly committed tenants** providing stable and secure cash flow from an impressive tenant roster comprised of **92% globally and regionally recognized tenants**. With **no tenant comprising more than 17% of RSF and an anchor tenant commitment through 2034**, Two Greenway provides an exceptionally balanced rollover schedule affording future ownership the ability to focus on capturing **upside through remaining lease up of prime remaining vacancies and pushing in-place rents \$3.10+ PSF up to market**.

OFFERING AT A GLANCE

302 INNOVATION DRIVE
FRANKLIN, TN 37067



2017
YEAR BUILT



632
PARKING SPACES
(4.1/1000)



156,033 SF
RENTABLE BUILDING AREA

32,000 SF
TYPICAL FLOOR SIZE



89%
LEASED



15
OF TENANTS



16.06
ACRES



RENT ROLL STABILITY PLUS UPSIDE



Prompt initial lease up reaching 87% occupied in 2019, peaking at 97% in January 2023 with robust current leasing activity to bring occupancy back up to the mid/upper 90%'s.



Average suite size of 8k SF with no tenant comprising more than 17% of RSF and an anchor tenant commitment through 2034, providing balance and limiting rollover exposure.



Opportunity for significant upside with a 8% (\$3.10+ PSF) spread to market rents at expiration and a 30%+ discount to new construction asking rents in the submarket.



Strategically positioned to capture robust demand from smaller tenants seeking flexible leases and make-ready space in a convenient and highly amenitized location.

VIBRANT & HIGHLY AMENITIZED LOCATION



35+ dining options, 70+ retailers, 8 hotels, and 7 fitness studios within a 5-minute drive.



\$2 billion of new or planned mixed-use development at Two Greenway's doorstep.



Ideally located within the wealthiest county in the state and top ten wealthiest counties in the nation.



Benefit of comparatively low Williamson County taxes, operating expenses, leasing costs, and concessions.

ELITE CLASS A BUILDING



- Custom cherry-wood clad lobby with granite tile floors



- Modern fitness facility



- Outdoor seating and multi-use trail



- Floor-to-ceiling windows



- Rare dual-feed power service



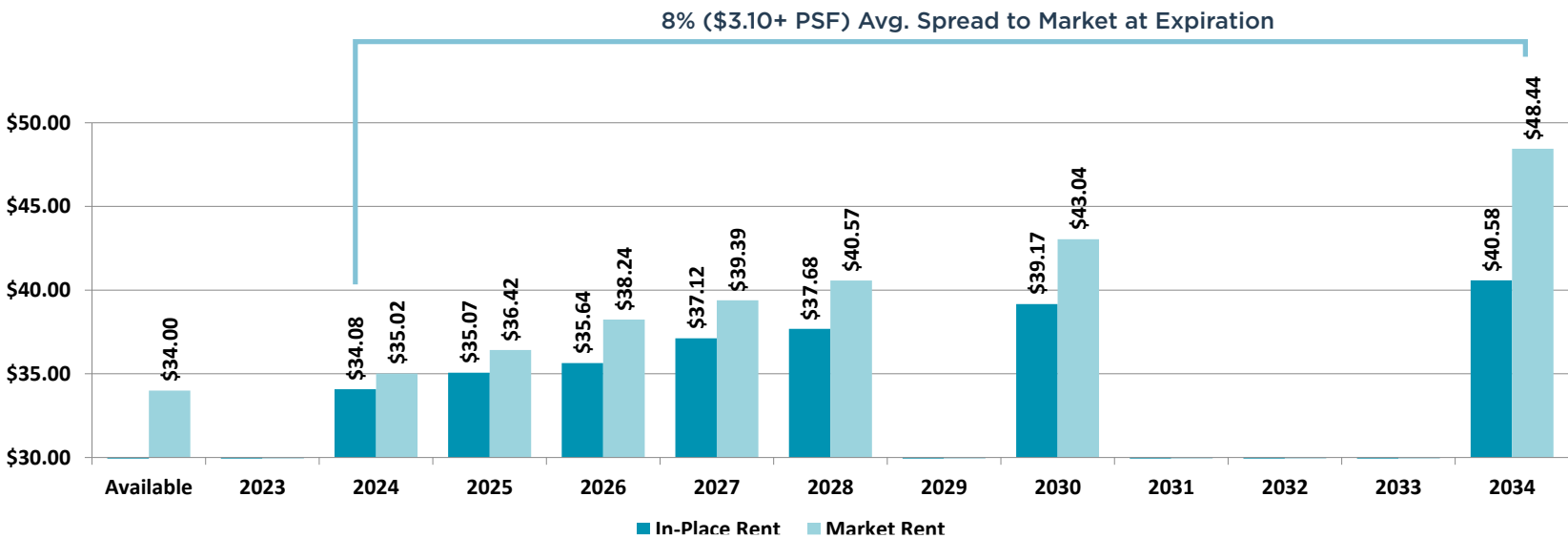


Two Greenway features one of the most stable rent rolls across the submarket in terms of tenant size, industry mix, and credit. With 137k SF of leasing activity since 2018 and 55k SF of leasing post-COVID, Two Greenway continues to exhibit strong leasing fundamentals and prove its long-term viability. In addition, the Property boasts a stable and reliable rent roll anchored by GSA (ATF), who recently extended their lease through February 2034.

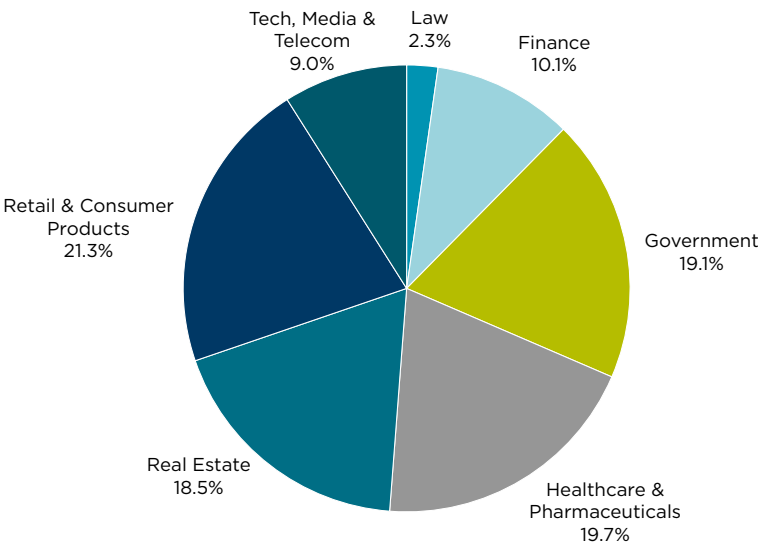
The Property presents future ownership with the unique opportunity to strategically invest at a significant discount to current replacement cost while passively benefiting from outsized rent growth and leasing demand spurred by the area’s continued urbanization and mixed-use development.



SIGNIFICANT MARK-TO-MARKET UPSIDE

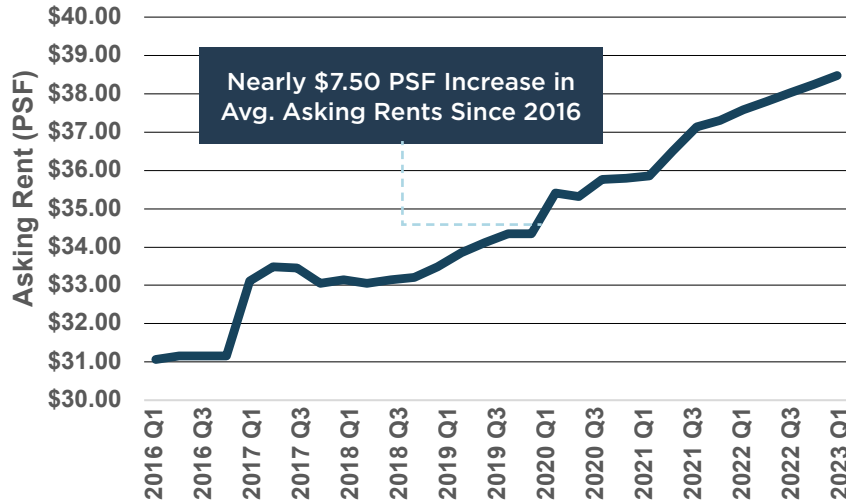


DIVERSE TENANT INDUSTRY MIX



IN THE PATH OF COOL SPRINGS' MIXED-USE RENT GROWTH

NEW MIXED-USE DEVELOPMENT SPRURRING OFFICE RENT GROWTH



SIGNIFICANT SPREAD TO SUBMARKET OFFICE RENTS



\$2+ Billion New/Planned Mixed-Use Development Minutes from Two Greenway



A MAJOR CORPORATE HUB

- 4.6 MSF of new tenants/expansions including Amazon, AllianceBernstein, Bridgestone, Asurion, and Oracle
- Rapidly increasing job opportunities - #3 in the in the U.S. (2020-2023)
- Home to three major league sports teams: NFL, NHL, and MLS
- Live music around-the-clock – largest music production center in the US outside of New York City

NASHVILLE'S RECENT RELOCATIONS



ALLIANCEBERNSTEIN®

ORACLE®



amazon

REVANCE

IRON GALAXY

KAISER ALUMINUM

FORTUNE 500 HEADQUARTERS

DOLLAR GENERAL

TSC TRACTOR SUPPLY CO



HCA Healthcare

amazon HQ II

NEW TITANS STADIUM - \$2.1B



OFFERING OVERVIEW

#1

HOTTEST JOB MARKET IN THE U.S.

2022
WALL STREET JOURNAL

#1

BEST CITY TO INVEST IN

2021 & 2022
ULI/PWC

#2

IN GDP GROWTH

2021
US BLS

#3

IN JOB GROWTH

2020-2023
US BLS

#5

IN POPULATION GROWTH

2016-2021
US CENSUS

36%

INCREASE IN TECH WORKERS IN THE MSA SINCE 2014

2021
CBRE: SCORING TECH TALENT REPORT

Top 10

BEST CITY FOR COLLEGE GRADS

2022
SMART ASSET

TOP PERFORMING OFFICE MARKET

- Highest leasing activity as a percent of inventory and lowest vacancy rate among major Southeast markets, despite experiencing the most robust development growth in the current cycle
- 25% rent growth for class A asking rents since 2017 with new construction rents approaching \$60 PSF



CUSHMAN & WAKEFIELD 8

COOL SPRINGS:
NATIONALLY ACCLAIMED SUBURBAN MARKET

Amenity-rich submarket with over 40 hotels and 200 restaurants/retailers including Cool Springs Galleria

Current institutional ownership including TA Realty, Highwoods, Northwood, KBS, and New York Life

Surrounded by Nashville’s most affluent communities including Brentwood to the north and Franklin to the south

The anchor of the I-65 South Corridor

#1 fastest county job growth in the country

#1
BEST NASHVILLE
SUBURB
TO LIVE IN

*Movoto

#1
BEST PUBLIC
SCHOOLS
IN TN

*Niche Rankings

#1
FASTEST
GROWING
JOB MARKET IN
THE US

*Niche Rankings

#1
HEALTHIEST
COUNTY IN TN

*University of
Wisconsin Research



\$160k+
Average Household Income



25%
Millennial population growth
projected over the next decade

STRONG MULTIFAMILY PERFORMANCE SIGNALING
CONTINUED GROWTH IN COOL SPRINGS

- 3,800 units Delivered over the past five years
- 2,300 units Total net absorption over the past five years
- 35% Rent increase over the last five years
- 90% Current Multi-Family Occupancy
- 1,884 Units under construction

1

McEwen Northside:
94% leased and
340 units*

2

Dwell at McEwen:
96% leased and
370 units

3

Artesa: 94%
leased and 250
units

4

Planned Franklin
Park 480 MF Units
and 15K SF Retail

5

Camden Franklin
Park: 97% leased
and 328 units

*Recently announced and now pre-leasing additional 400 units in phase 2





INVESTMENT SALES

SAMIR IDRIS
Executive Managing Director
404.853.5221
samir.idris@caushwake.com

DAVID MELINE
Vice Chairman
404.853.5380
david.meline@caushwake.com

CREWS JOHNSTON
Executive Director
615.301.2901
crews.johnston@caushwake.com

BURCH MIXON
Senior Associate
404.853.5324
burch.mixon@cushwake.com

FINANCIAL ANALYSIS

GEORGE MULLOWNEY
Senior Financial Analyst
615.301.2824
george.mullowney@cushwake.com

JUSTIN PYKOSH
Senior Financial Analyst
470.344.1389
justin.pykosh@cushwake.com

DEBT FINANCING

WALKER BROWN
Executive Director
404.853.5369
walker.brown@cushwake.com

KEITH PADIEN
Executive Managing Director
415.658.3618
keith.padien@cushwake.com