



3630 Tryclan Drive

6 Summit Capital acquired 3630 Tryclan Drive in September 2022. The property is located in the heart of the Lower South End “LoSo” submarket of Charlotte, North Carolina. At the time of acquisition the building was 100% leased to Deutsche Beverage Technology “DBT”, a craft brewery equipment manufacturer owned by Middleby Brands, a \$3.25 billion publicly traded equipment conglomerate. DBT was paying a below market rent at the time of acquisition and had approximately 2 years left on their lease. The property offered several viable strategies to create value:

1. Re-tenant the building at market rates upon lease expiration
2. Renew the existing tenant at market rates upon lease expiration
3. Build scale in the neighborhood through the acquisition and redevelopment of neighboring properties

Immediately prior to closing, 6 Summit Capital received an offer to purchase from the neighboring property owner. The valuation in the offer represented a 130 bps compression to the cap rate in three (3) months time and achieved return metrics that exceeded our underwritten assumptions. Therefore the decision was made to sell the investment. The transaction closed in December 2022.

Location:	Charlotte, NC
Property Type:	Industrial
Asset Size:	10,000 SF
IRR:	242%
Multiple:	1.4x
Total Cap:	\$4,350,260

