







THE OFFERING

Jones Lang LaSalle ("JLL") is pleased to exclusively offer the opportunity to acquire the Truist Building (the "Property"), a 68,003 square foot Class-A office building located at 801 Laurel Oak Drive in the opulent Pelican Bay neighborhood of Naples, Florida. The Truist Building is currently 90% occupied to a strong roster of credit and local tenants that thrive off the affluence of the surrounding neighborhoods, which are some of the wealthiest in the country. This offering represents an exceptional opportunity to acquire an institutional quality asset in southwest Florida's most sought after but supply-constrained communities.

The Truist Building is centrally located in the heart of Naples providing easy access and a short commute for executive level, white collar and blue collar employees alike. The Property sits less than 6 miles from downtown Naples, less than 0.5 miles from Waterside Shops Luxury Mall and less than 7.5 miles from the Naples Airport making it a prime destination for employers. Naples continues to benefit from the "Great Migration" that is taking place in the United States bringing more businesses and residents to the state of Florida at record numbers. Combined with the rising replacement costs of new construction and a thriving business community, Naples offers a tremendous value opportunity for savvy investors.

KEY PROPERTY STATISTICS

Address	801 Laurel Oak Drive
City, State	Naples, Florida
Rentable Area	68,003
Construction	1982 / 2012
Stories	7
Occupancy	90%
WALT	3.75 Years
Site Size (AC)	4.7 AC
Parking (Ratio)	223 Parking Spaces - 203 Surface, 20 Below Grade Parking Garage (3.2:1,000 SF)





Unparalleled Amenity Base

As one of the most affluent communities in the US, Naples has a thriving retail, restaurant, and cultural amenity base that rivals the likes of Palm Springs, Nantucket, East Hampton and Palm Beach. The Truist Building benefits from its central location to Naples rich amenity base. Directly adjacent to the Property is the Naples Philharmonic and the Waterside Shops, an open air mall consisting of 60 shops and restaurants which include some of the most prestigious names in retail like Gucci, Hermes, Prada, Tiffany, and is anchored by Saks Fifth Avenue and Nordstrom. Mercato, located just north of the Truist Building on Tamiami Trail, is a 460,000 square foot mixed-use complex anchored by Whole Foods, Silverspot Cinema and Nordstrom Rack. The Property is less than one quarter mile to Naples Grande Resort and less than three miles to the Ritz Carlton, La Playa, and Vanderbilt all located on Pelican Bay beach. Naples Executive Airport is located approximately four miles southeast of the Property.

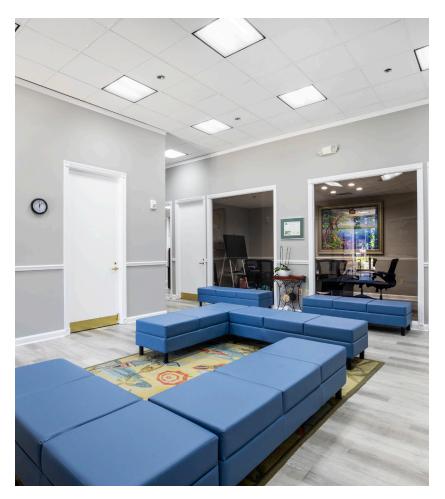


Tremendous Executive Location with Water Views Vanderbilt LAPLAYA BEACH & HARBOUR CLUB **GULF OF MEXICO** THE RITZ-CARLTON® Pelican Bay Homes up to \$19M Artis—Naples WATERSIDESHOPS NORDSTROM Salvatore Ferragamo lululemon (1) athletica OMEGA

Below Replacement Cost with No Developable Land Sites

With no vacant sites available for office development in Pelican Bay, the Truist Building offers investors a virtually irreplaceable land site that comprises a significant portion of the overall investment value. If a site were to become available, the cost to replace the building would exceed \$500 per rentable square foot, which provides the opportunity to acquire the Truist Building at a significant discount to replacement cost.





Mark-to-Market Rent Growth Opportunity In A Surging Office Market

The Truist Building presents a new owner the opportunity to increase income with nearly 20% of the Building's rentable square footage rolling in the first three years at rental rates averaging 8% below market. As these tenants roll, the new owner will be able to capitalize on higher rental rates in a market where rents have grown 20% since 2019.







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