



Jones Lang LaSalle Americas (Illinois), L.P

THE TRUIST BUILDING

801 LAUREL OAK DRIVE
NAPLES, FLORIDA





TRUST





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)

EXECUTIVE SUMMARY



An aerial photograph of a coastal city, likely Miami, showing a mix of residential and commercial buildings. A red outline highlights a specific property labeled 'THE TRUIST BUILDING'. The Gulf of Mexico is visible in the background. A road labeled 'Tamiami Trail N (47,000 VPD)' runs along the right side of the property.

GULF OF MEXICO

**THE TRUIST
BUILDING**

Tamiami Trail N
(47,000 VPD)

Secure In-Place Cash Flow From Investment Grade Tenancy

The Property's tenancy includes national and multinational investment grade credit tenants that provide secure, long-term cash flow. Nearly 50% of the net rentable area is occupied by investment grade, credit tenants that have a weighted average remaining lease term of 4 years and include UBS Financial Services, BMO Harris Bank N.A., and Truist Bank. Additionally, Truist Bank and UBS Financial Services have been located at the property since 2001 and 2002, respectively.

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.



68,003
TOTAL SF



90%
OCCUPANCY



4.7 Acres
TOTAL SF



Class A
OFFICE PROPERTY



3.75 Years
OF WALK



1982 / 2012
YEAR BUILT / RENOVATED



3.2 : 1,000 SF
PARKING RATIO

Tremendous Executive Location with Water Views



GULF OF MEXICO

Vanderbilt
BEACH & HARBOUR CLUB

LA PLAYA
BEACH & GOLF RESORT

THE RITZ-CARLTON®

Pelican Bay
Homes up to \$19M

Artis—Naples
Philharmonic

THE TRUIST BUILDING

NAPLES GRANDE
BEACH RESORT

SEAGATE DRIVE

TAMIAMI TRAIL

41

75

WATERSIDESHOPS
NORDSTROM

Salvatore Ferragamo

GUCCI LOUIS VUITTON

lululemon  athletica



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.



TRUIST  Wealth
2nd Floor ←

BANK OF AMERICA  4th Floor →

CIBC  3rd Floor →

WELLS FARGO
ADVISORS



CONTACT INFORMATION

JLL MIAMI

1450 Brickell Ave | Suite 2110
Miami, FL 33131
Telephone: 305.448.1333
Fax: 305.448.9499

Follow Us:

 @JLLProperties

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 @JLL

OFFICE INVESTMENTS CONTACTS

HERMEN RODRIGUEZ

Senior Managing Director
305.448.5332
hermen.rodriguez@jll.com

MAX LESCANO

Associate
305.913.5549
max.lescano@jll.com

IKE OJALA

Managing Director
305.774.6810
ike.ojala@jll.com

BLAKE KOLETIC

Associate
786.532.2353
blake.koletic@jll.com

MATT MCCORMACK

Senior Director
305.421.6558
matthew.mccormack@jll.com

HUNTER SMITH

Analyst
786.532.2388
hunter.smith@jll.com

FINANCIAL CONTACTS

PAUL STASAITIS

Senior Managing Director
305.448.4856
paul.stasaitis@jll.com

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