

555

MANGUM



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D U R H A M , N O R T H C A R O L I N A

Jones Lang Lasalle, a North Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for 555 Mangum. 555 Mangum is a 62.5% leased, 251,464 SF, trophy office building located in Downtown Durham, providing corporations and their employees with an unmatched live, work, play environment.

The skyline shaping office tower features a diverse rent roll and 6.7 years of WALT, offering stability alongside near-term leasing upside. Furthermore, the offering includes an income producing parking facility featuring 812 spaces in total and allows for robust long term upside as the immediate area continues to densify driving outsized revenue growth for monthly contracts and transient parking uses. The ground level of 555 Mangum features over 18,000 SF of available street retail including three (3) retail suites in the building and two (2) nestled in the parking garage.

The asset, which is positioned at the intersection of S Mangum Street and the Durham Freeway, is surrounded by the Durham Bulls Athletic Stadium, chef driven restaurants, lively nightlife options, and a large concentration of multifamily and residential uses occupied primarily by high income, talented tech workers and millennials. It also boasts a rooftop restaurant and bar opening Q2 2025 overlooking the city. 555 Mangum represents a generational opportunity to establish scale in one of the most fundamentally attractive urban nodes in the world.

ADDRESS

555 S MANGUM ST,
DURHAM, NC 27701

PIN

821950446

SQUARE FOOTAGE

251,464

BUILT

2020

OCCUPIED

62.5%

WALT

6.7 YEARS

PARKING

812 COVERED SPACES





INVESTMENT HIGHLIGHTS

Nº. 1

GENERATIONAL CORE OFFERING IN
DURHAM'S MOST COVETED LOCATION

Nº. 2

HIGHLY ACCESSIBLE LOCATION
WITH UNMATCHED VISIBILITY

Nº. 3

DISCOUNT TO REPLACEMENT COST

Nº. 4

MARKET LEADING CLASS A
CONSTRUCTION, ON-SITE AMENITIES

Nº. 5

DYNAMIC CBD LOCATION

Nº. 6

COLLABORATIVE, STEM-BASED
ECOSYSTEM

Nº. 7

ROBUST PARKING UPSIDE



DURHAM, NC



Nº. 1

GENERATIONAL CORE OFFERING IN DURHAM'S **MOST COVETED LOCATION**

555 Mangum is a premier development featuring high-quality construction, best-in-class tenant buildouts, and an unmatched location in the market's most dynamic submarket. Completed in 2020, the asset is comprised of 251,464 square feet of office & street level retail, along with a designated, on-site parking garage. The building offers sweeping views of Downtown Durham and fosters an energetic, collaborative environment that appeals to the region's abundant STEM tenant base. As a result, the building is 62.5% leased to a diverse tenant roster featuring more than six (6) years of weighted average remaining lease term.

The offering represents a rare opportunity to acquire a critical core presence in the burgeoning Downtown Durham submarket, situated in the heart of the city's premier mixed-use, downtown neighborhood.

2020

DELIVERY

11

STORIES & 5-STORY
PARKING DECK

812

PARKING SPACES

14'

FLOOR TO FLOOR
CEILING HEIGHT

44'

COLUMN SPACING

THE LENNY

OPENING Q2 2025

HIGHLY ACCESSIBLE LOCATION WITH UNMATCHED VISIBILITY

555 Mangum benefits from direct access to the Durham Freeway boasting unobstructed views from one of Durham's most highly-trafficked thoroughfares. 555 Mangum is additionally ten (10) minutes from the RDU International Airport and world renowned Research Triangle Park. The asset's proximity to the Durham Bull's Athletic Stadium and the Durham Performing Arts Center opens up additional revenue streams through potential tenant signage income and increased demand for event parking.



555

MANGUM



S MANGUM ST





Nº. 3

DISCOUNT TO REPLACEMENT COST

The ability to acquire a Class A asset in the Downtown Durham submarket has become increasingly competitive. As a result, the opportunity to acquire an office asset in one of Raleigh-Durham's top submarkets, has become difficult with high barriers to entry. 555 Mangum offers investors the opportunity to purchase a premier office building at an excellent cost basis, well below the **estimated replacement cost of \$700 per square foot**. The basis, in the face of rapidly rising construction costs, allows for the owner to offer an epicenter location with strong surrounding amenities.

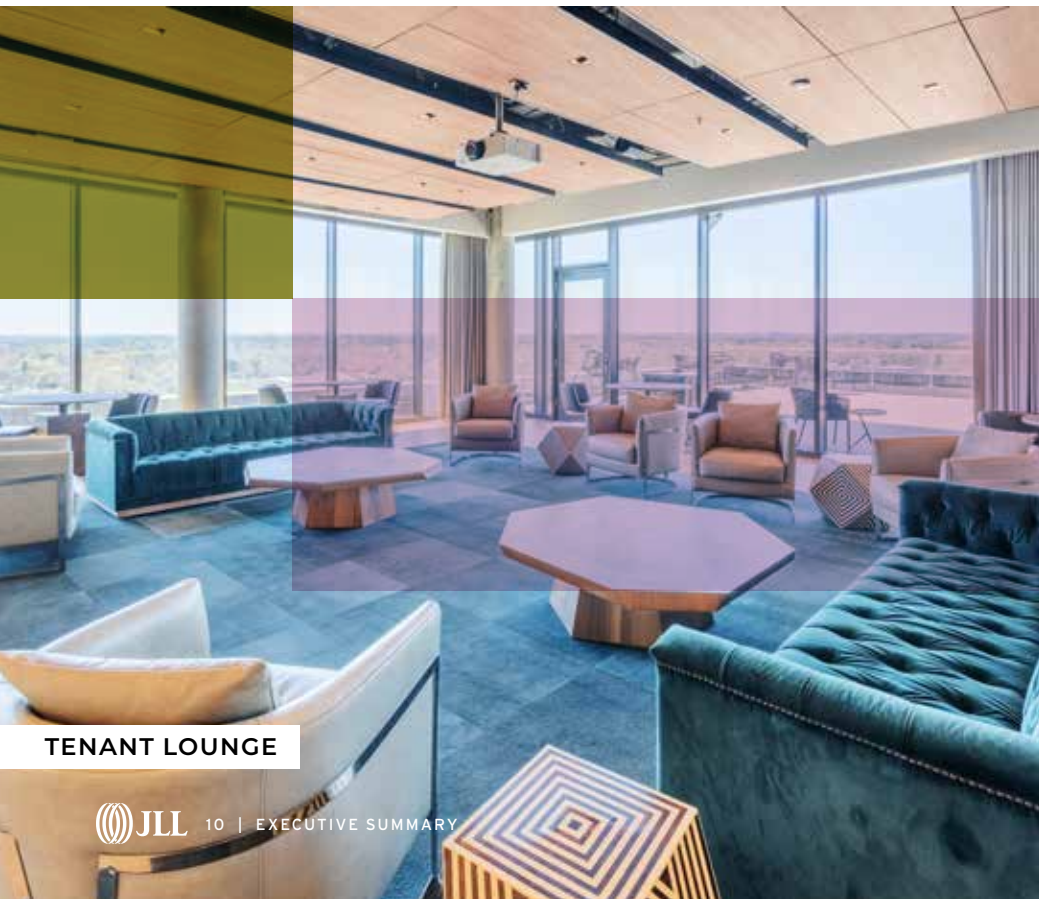




GROUND LEVEL AVAILABLE RETAIL



FITNESS CENTER



TENANT LOUNGE



PARKING GARAGE & OUTDOOR COURTYARD



ROOFTOP TERRACE

MARKET LEADING CLASS A CONSTRUCTION, ON-SITE AMENITIES

555 Mangum offers the top amenity package in the Durham market providing investors with an opportunity to rapidly lease-up the asset, retain existing tenants, and attract new tenants for the long-term.

AMENITIES INCLUDED

- State-of-the-art on-site fitness center with men and women's locker rooms
- An expansive tenant conference center & rooftop amenity lounge
- Large outdoor courtyard
- Rooftop sky deck with restaurant, The Lenny, opening in Q2 with a separate entrance. The menu will be Latin American small plates including an agave-centric cocktail list and globally cured wines. The restaurant will have a breathtaking views overlooking Downtown Durham and the Durham Bull's Athletic Stadium.
- On site parking garage with gateless entry through Metropolis inclusive of EV charging stations
- 18,000 SF of available ground level retail. Future ownership has the unique opportunity to strategically activate and curate the ground floor retail drafting off of the needs of over 7,000 multifamily units in a one (1) mile radius.



DURHAM ATHLETIC PARK

CENTRAL PARK DISTRICT

CAROLINA THEATER

CITY CENTER

DURHAM INNOVATION DISTRICT

DURHAM CONVENTION CENTER

WAREHOUSE DISTRICT

DURHAM PERFORMING ARTS CENTER

600,000+ Guests per Year

Top 5 Venue in US

AMERICAN TOBACCO CAMPUS

1.2M Sf of Office & Mixed-Use

AMERICAN TOBACCO PHASE 2

DURHAM BULLS ATHLETIC STADIUM

MLB AAA Team

VAN ALEN APARTMENTS

Built in 2019 | 418 Units

DUKE UNIVERSITY

5 Minutes

World Renowned Research Institution

Ranked No. 8 in the Nation

16,000 + Students

3,600+ Faculty Members

\$3.5B Economic Impact

DURHAM FREEWAY

S MANGUM ST

555

MANGUM

RESEARCH TRIANGLE PARK

Largest Dedicated Scientific Research Park in the U.S and home to more than 300 companies

Nº. 5

DYNAMIC CBD LOCATION

SITUATED IN DURHAM'S CITY CENTER THAT IS WALKABLE TO ALL OF DOWNTOWN DURHAM'S TRENDY CULINARY AND CULTURAL DESTINATIONS

RENEGADE APARTMENTS

Under Cons. | 110 Units

MAIZON DURHAM

Under Cons. | 248 Units

VENABLE DURHAM

Built 2022 | 221 Units

THE RAMSEY

Built 2022 | 242 Units

LANTOWER BULLHOUSE

Built 2017 | 305 Units

CAMDEN DURHAM

Built 2023 | 420 Units

CAROLINA RESEARCH SQUARE

RDU INTERNATIONAL AIRPORT

KEY ECONOMIC DRIVERS

Duke University
Hospital

Research Triangle
Park

Highly Educated
Workforce/Start Up Hub

WITHIN A ONE (1) MILE RADIUS OF 555 MANGUM

150+

Restaurants
& Bars

7,000+

Multifamily Units

1,200+

Multifamily Units
Under Construction/
Proposed

902

Hotel Keys

6.5M

SF of Office with no
new construction
scheduled

WALKABILITY HUB



1 MIN

Walk to Durham Bulls
Athletic Park



3 MIN

Walk to Durham
Performing Arts



5 MIN

Walk to American
Tobacco Campus



10 MIN

Walk to Bull City Burger
& Brewery



10 MIN

Walk to
Downtown



PROLIFERATING CULINARY SCENE

NORTH CAROLINA'S HIPPEST CITY
[Vogue Magazine]

SOUTH'S TASTIEST TOWN
[Southern Living]

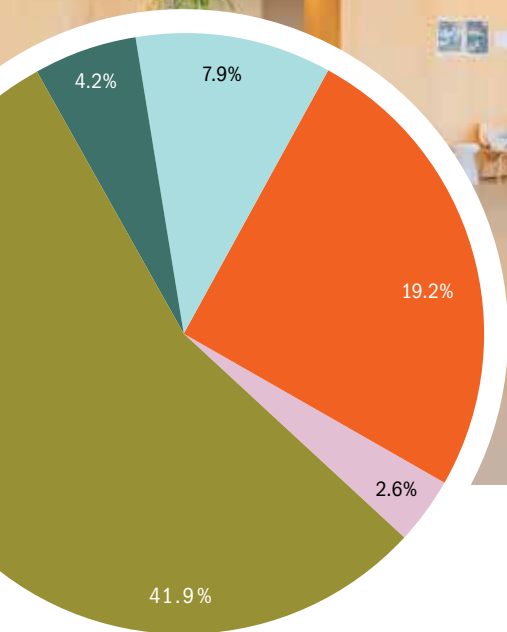
4 JAMES BEARD AWARD SEMI-FINALISTS



DURHAM PERFORMING ARTS CENTER

TOP 5 THEATERS IN THE US
[Billboard Magazine]

600,000 GUESTS PER YEAR, 250+ EVENTS



TENANT INDUSTRY BY SQUARE FOOTAGE

- REAL ESTATE
- ENERGY
- COWORKING
- FOOD & BEVERAGE
- PROFESSIONAL SERVICES

Banc of California (NYSE: BANC), formerly Pacific Western Bank, is the premier relationship-focused, full-service business bank with more than \$36 billion in assets.

www.bancofcal.com



Spaces occupies two floors at 555 Mangum and is the ideal fit for Downtown Durham's dynamic, innovative culture. The tenant provides cost-effective, flexible workspaces for established enterprise users, start-up companies, and freelance workers.

www.spacesworks.com



Tanium is a high growth technology platform scaling across the largest global networks for AI.

www.tanium.com



Nº. 6

COLLABORATIVE, STEM-BASED ECOSYSTEM

555 Mangum offers a balanced tenant roster representing a variety of industries including F&B, energy, real estate, coworking, and professional services. The tenant roster contains a blend of entrepreneurial local companies and well-established national and international firms.

The largest tenants at 555 Mangum are Tanium, Banc of California, Spaces, and James Scott Farrin. Combined, they occupy over 120,000 square feet or 74% of the leased square footage and over seven (7) years of WALT. In addition to the diverse tenant roster present at 555 Mangum, the offering currently has 6.7 years of WALT contributing to secure, escalating cash flows.



Nº. 7

ROBUST PARKING UPSIDE

As Downtown Durham continues to emerge as a destination for food, beverage, and around-the-clock entertainment, parking demand has increased substantially. Meanwhile, public parking spaces are increasingly scarce as surface lots have been purchased and slated for future development. Furthermore, the parking deck included in the offering caters directly to both the Durham Bulls Athletic Stadium and Durham Performing Arts Center, offering an ideal parking solution for visitors.

555 Mangum features a parking structure with gateless controlled access for monthly and hourly parking. Transient parking income is expected to continue to rise as Downtown Durham's live-work-play atmosphere continues to draw swaths of visitors to the district. Additionally, with nearly 18,000 square feet of available space at 555 Mangum, investors will see substantial parking NOI growth as these retail spaces are leased.



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***The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.