

3900

PARAMOUNT PARKWAY

RALEIGH, NORTH CAROLINA







3900

PARAMOUNT PARKWAY

Jones Lang LaSalle Americas, Inc. (“JLL”) has been retained as the exclusive sale representative for 3900 Paramount Parkway (the “Property”), a single tenant office asset in Raleigh-Durham. Measuring 219,812 square feet, the offering is fully leased to PPD Development L.P, a subsidiary of Thermo Fisher Scientific Inc. (NYSE: TMO; S&P: A-) and guarantor of the lease, through November 2033.

Conveniently located at the intersection of I-40 and I-540 in the Perimeter Park business park, the Property allows for easy access to the Raleigh-Durham International Airport and greater MSA. The submarket is home to a number of Fortune 500 companies including Microsoft, Oracle, Apple, Lenovo, and more, and has historically been the region’s most coveted corporate office location. The Property is positioned adjacent to the world-renowned Research Triangle Park (“RTP”), the largest dedicated scientific research park in the United States and a primary economic driver for the region.

3900 Paramount Parkway offers investors an opportunity to acquire a Class A office asset located in one of the country’s fastest growing markets, combined with the security of a long-term lease to an investment grade tenant.

INVESTMENT SUMMARY

ADDRESS:	3900 Paramount Parkway, Morrisville, NC 27560
NET RENTABLE AREA:	219,812 RSF
ACREAGE (ZONING):	10.86 (OI)
PERCENTAGE LEASED:	100%
TENANT:	PPD Development L.P.
GUARANTOR:	Thermo Fisher Scientific Inc. (NYSE: TMO)
S&P CREDIT RATING:	A-
LEASE STRUCTURE:	NNN
CURRENT RENT PSF:	\$18.93
IN-PLACE NOI:	\$4,160,357
REMAINING LEASE TERM:	8.1 Years
LEASE EXPIRATION:	November 30, 2033

LONG-TERM, NNN LEASE *with Credit Tenancy*

The Property is 100% leased to Pharmaceutical Product Development (PPD), a subsidiary of Thermo Fisher Scientific (NYSE: TMO), and features a rare, long-term, triple net lease with 2.00% annual escalations. As guarantor of the lease, Thermo Fisher Scientific boasts investment grade credit (S&P: A-) offering prospective investors unmatched long-term stability with an internationally recognized company.

Acquired by Thermo Fisher Scientific in 2021, a global provider of scientific instruments, PPD is a multinational contract research organization (CRO) that provides comprehensive services for drug development, laboratory testing, and lifecycle management. The company primarily collaborates with pharmaceutical, biotechnology, medical device, and government organizations to facilitate the introduction of new medicines and treatments to the market.

THERMO FISHER SCIENTIFIC, INC. (NYSE: TMO)

125,000

EMPLOYEES

\$43B

REVENUE

No. 97

FORTUNE 500 LIST

A-

S&P CREDIT RATING

PPD HAS BEEN A TENANT OF THE PROPERTY SINCE 1999 AND PRIMARILY UTILIZES THIS LOCATION FOR ADMINISTRATIVE PURPOSES INCLUDING HR, FINANCE, ACCOUNT, AND CALL CENTER SERVICES, AS WELL AS SERVING AS THE HOME OFFICE FOR THE TENANT'S EXECUTIVE ROLES.



Significant Tenant Investment INTO BUILDING

PPD's commitment to 3900 Paramount Parkway is shown in the nearly \$8 million of capital enhancements the Tenant has invested into their space. The Tenant has completed several capital projects at the Property including renovations to the conference center, lobby, restrooms, and multiple floors of the building.

KITTS CREEK NEIGHBORHOOD
845 HOMES

PROVIDENCE PLACE NEIGHBORHOOD
491 HOMES

THE MARKETPLACE AT PERIMETER PARK
FOUNT COFFEE + KITCHEN
STARBUCKS
HOPPY HOUSE TAPROOM
KOKI CREATIVE PUERTO RICAN KITCHEN

HYATT HOUSE
141 ROOMS

CARRINGTON AT PERIMETER PARK
266 UNITS

WALMART

DELL TECHNOLOGIES

CHURCHILL COMMONS
CHIPOTLE MEXICAN GRILL
FIRST WATCH
PANERA BREAD
FARMSTIDE KITCHEN
MCDONALD'S
STARBUCKS
BOJANGLES

THE RESIDENCES AT SHILOH CROSSING
318 UNITS

MICROSOFT

UNC HEALTH

ORACLE

TIME WARNER CABLE

WAKE TECHNICAL COMMUNITY COLLEGE

WAKE TECHNICAL COMMUNITY COLLEGE LAND
(92 ACRES, COULD INCLUDE UP TO 9 INSTRUCTIONAL BUILDINGS
WITH CAPACITY TO SERVE AS MANY AS 7,000 STUDENT)

3900 PARAMOUNT PARKWAY



LOCATED WITHIN RALEIGH-DURHAM'S

Premier Business Park

Perimeter Park is the premier business park in the Raleigh-Durham area with more than three million square feet of mixed-use space located at the epicenter of the flourishing Triangle market. With a proven history of top-notch tenancy and national “brand name” reputation, Perimeter Park has stood the test of time and is poised to remain as one of the region’s preeminent business hubs.

Perimeter Park houses mission critical space for some of the Triangle’s top employers including Relias Learning, Syneos Health, Credit Suisse, Microsoft, Oracle, ChannelAdvisor, and UNC Healthcare. In addition to the multitude of Fortune 500 firms, the Park is home to countless high-growth companies and startups. As the tenant base in the Park has evolved, the amenity base has expanded to include two fitness centers and cafes, more than 7 miles of walking trails, and various retail and lodging options which have created notable leasing advantages over nearby product.

1-MILE RADIUS OF 3900 PARAMOUNT PARKWAY

1,123

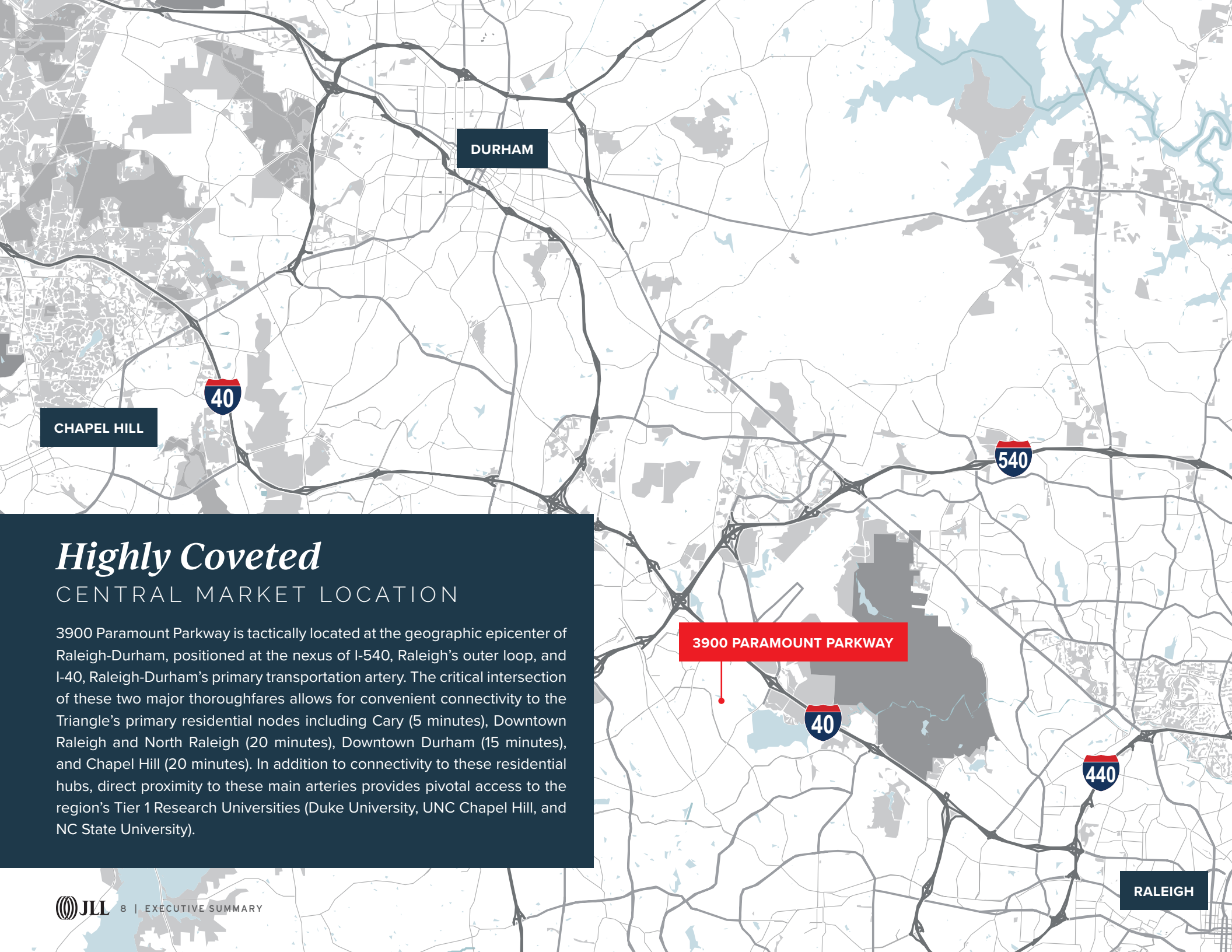
MULTIFAMILY UNITS

200K

SF OF RETAIL

2,212

HOTEL ROOMS



DURHAM

40

CHAPEL HILL

540

40

440

RALEIGH

3900 PARAMOUNT PARKWAY

Highly Coveted

CENTRAL MARKET LOCATION

3900 Paramount Parkway is tactically located at the geographic epicenter of Raleigh-Durham, positioned at the nexus of I-540, Raleigh's outer loop, and I-40, Raleigh-Durham's primary transportation artery. The critical intersection of these two major thoroughfares allows for convenient connectivity to the Triangle's primary residential nodes including Cary (5 minutes), Downtown Raleigh and North Raleigh (20 minutes), Downtown Durham (15 minutes), and Chapel Hill (20 minutes). In addition to connectivity to these residential hubs, direct proximity to these main arteries provides pivotal access to the region's Tier 1 Research Universities (Duke University, UNC Chapel Hill, and NC State University).

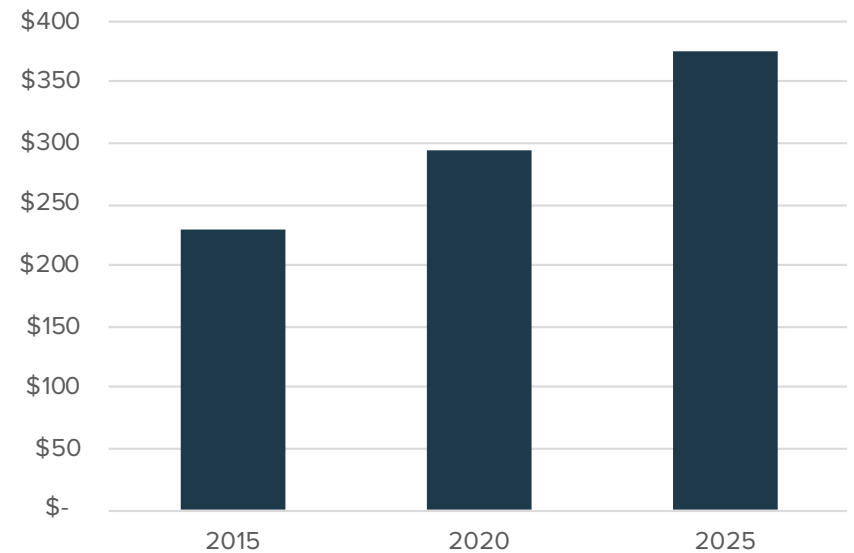


SIGNIFICANT DISCOUNT *to Replacement Cost*

Investors have the opportunity to acquire 3900 Paramount Parkway at an excellent cost basis, well below the estimated replacement cost of \$375 per square foot. This basis, in the face of rapidly rising construction and land costs in the Raleigh-Durham market, is a substantial discount to new construction costs and, consequently puts PPD's contract rent well below that which would be required on new office product.

Acquiring the property at a discount to replacement cost offers downside protection and long-term upside as Raleigh-Durham continues to evolve as one of the strongest office markets in the country.

SURFACE PARKED OFFICE CONSTRUCTION COSTS



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