



pendo

301
HILLSBOROUGH

CONFIDENTIAL OFFERING MEMORANDUM





301 HILLSBOROUGH

THE OFFERING

A GENERATIONAL INVESTMENT OPPORTUNITY IN THE HEART OF DOWNTOWN RALEIGH

Jones Lang LaSalle Americas, Inc. (“JLL”) has been retained as the exclusive sales representative for 301 Hillsborough, (the “Property”, “Asset”, “Building”), a trophy office asset totaling 291,995 SF in downtown Raleigh. Anchored by Pendo, a Raleigh unicorn company which spans four full floors of the Building, 301 Hillsborough is currently 87% occupied with 7.1 years of WALT to a diverse, credit-worthy tenant mix.

Built in 2021, the Property represents Raleigh’s flagship office development, delivering institutional-quality amenities, unmatched view corridors, and a level of sophistication that set it apart from competing downtown assets. The Building’s features include a 0.25 acre sky park on the ninth floor terrace, state-of-the-art fitness center, expansive lobby, and structured parking with direct dispatch elevator access to tenant floors. Strategically positioned at the intersection of downtown Raleigh’s four key districts—Capital, Fayetteville Street, Warehouse, and Glenwood South—the property sits at the heart of the city’s most dynamic business corridor, providing tenants with unparalleled access to retail, dining, entertainment, and professional services. This combination of superior amenities and prime location has driven exceptional leasing performance, with the building consistently capturing an outsized share of new lease transactions within the submarket.





FOX ROTHSCHILD



PENDO'S HIDDEN SPEAKEASY



FOX ROTHSCHILD



BAENTINE



ADDRESS

301 HILLSBOROUGH ST,
RALEIGH NC 27603

INVESTMENT HIGHLIGHTS

SQUARE FOOTAGE

291,995 SF

BUILT

2021

A GENERATIONAL INVESTMENT
OPPORTUNITY IN
DOWNTOWN RALEIGH

ACRES

1.06

ATTRACTIVE BASIS RELATIVE
TO REPLACEMENT COST

OCCUPANCY

87%

LOCATED AT THE EPICENTER
OF DOWNTOWN RALEIGH

WALT

7.1 YEARS

UNMATCHED TENANT EXPERIENCE
AND AMENITY OFFERINGS

DIVERSE TENANT ROSTER
WITH COMMITTED,
LONG-TERM ANCHOR

PARKING

643 SPACES IN 7-STORY
PARKING DECK

ROBUST PARKING UPSIDE



RAPIDSCALE



RAPIDSCALE





PENDO

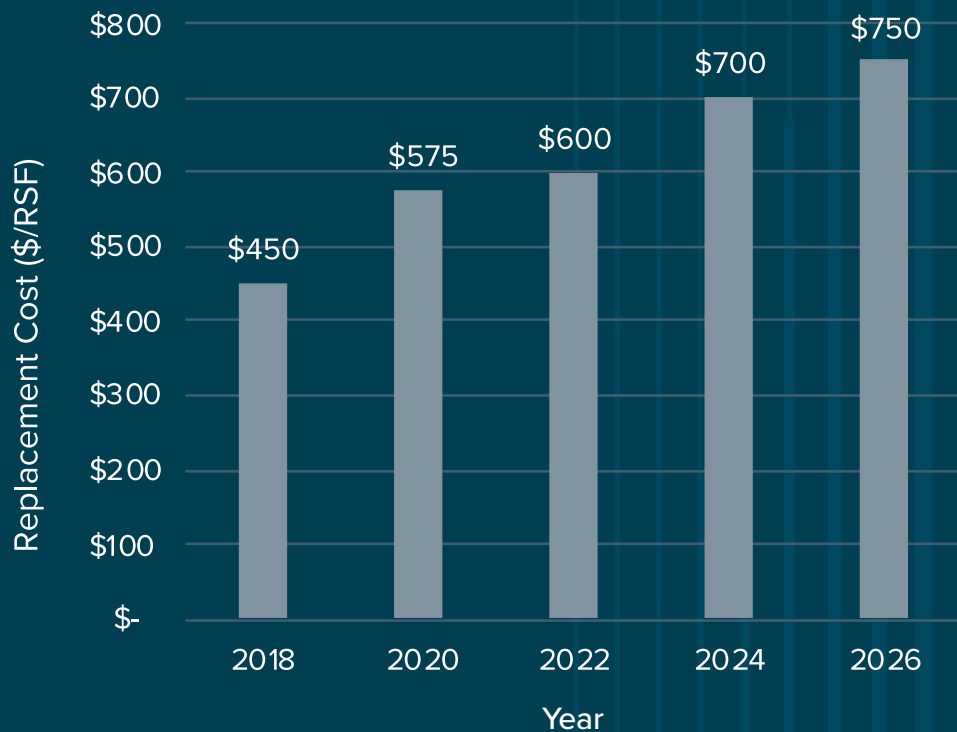
GENERATIONAL CBD INVESTMENT OPPORTUNITY

301 Hillsborough is a cutting-edge core offering in Downtown Raleigh sitting at the intersection of the four downtown districts. Investors have a generational opportunity to acquire a best-in-class, 19-story trophy office tower. The asset offers sweeping views of downtown Raleigh and appeals to the region’s best tech and professional service tenant base. With strong historic leasing velocity, 7.1 years of WALT, and anchored by Raleigh’s home-grown unicorn tech company, Pendo, 301 Hillsborough is a once-in-a-lifetime investment opportunity.

ATTRACTIVE BASIS RELATIVE TO REPLACEMENT COST

Acquiring Tier 1 assets in Downtown Raleigh has become increasingly competitive, with high barriers to entry making premier properties difficult to obtain. 301 Hillsborough presents a unique opportunity for investors to purchase a top-tier office building at an attractive cost basis, significantly below the estimated replacement cost of \$750 per square foot.

REPLACEMENT COST



JUBALA

WITHIN 1-MILE RADIUS

10,438
MULTIFAMILY UNITS

1,981
HOTEL ROOMS

280+
RESTAURANTS & BARS



S PERSON ST

NORTH CAROLINA
STATE CAPITOL

NORTH HILLS
10 MINUTES

THE RESIDENCES
AT QUOROM CENTER
37 UNITS

CAPITAL BLVD

THE METROPOLITAN
241 UNITS

LINK APARTMENTS
204 UNITS

ALEXAN MOTO
186 UNITS

WEST APARTMENTS
170 UNITS

HOTEL INDIGO
181 ROOMS

400H

RALEIGH CONVENTION CENTER

MAA HUE
208 UNITS

THE DILLON
271 UNITS

RED HAT AMPHITHEATER

MAEVE
297 UNITS

RALEIGH UNION
STATION

60+
BARS & RESTAURANTS
IN WAREHOUSE DISTRICT

BLOC[83]

AC HOTEL
146 ROOMS

GLENWOOD AVE

120+
BARS & RESTAURANTS IN
GLENWOOD SOUTH DISTRICT

HILLSBOROUGH ST

RALEIGH-DURHAM INTERNATIONAL AIRPORT
20 MINUTES



DOWNTOWN SOUTH DEVELOPMENT PROJECT

S WIMINGTON ST

WEST END APARTMENTS
252 UNITS

PLATFORM APARTMENTS
442 UNITS

S BOYLAN AVE

NC STATE UNIVERSITY
5 MINUTES

- RESTAURANTS
- MULTIFAMILY
- HOTELS
- TRANSIT

LOCATED AT THE EPICENTER OF DOWNTOWN RALEIGH

The asset's central location provides tenants with walkability to downtown Raleigh's four major districts giving tenants convenient access to all the retail outlets that downtown Raleigh has to offer. The asset is also within a 9-minute walk of Union Station, Raleigh's Amtrak hub, allowing seamless access to the suburbs of Raleigh and beyond.

CAPITAL DISTRICT: The heart of North Carolina's state government. Along with the State Capitol, Governor's Mansion, and other government buildings, there are numerous museums and historic landmarks.

FAYETTEVILLE STREET DISTRICT: Raleigh's primary business, commercial, and social corridor, featuring a diverse mix of restaurants, bars, and galleries.

WAREHOUSE DISTRICT: This area features iconic red-brick warehouses that have been converted into art galleries, innovative restaurants, nightlife spots, and creative office spaces, attracting a vibrant, artistic community.

GLENWOOD SOUTH DISTRICT: As downtown Raleigh's liveliest entertainment and residential district, Glenwood South is known for its high concentration of restaurants, energetic bars, and bustling nightlife venues that line the streets.

UNMATCHED TENANT EXPERIENCE AND AMENITY OFFERINGS

301 Hillsborough stands apart in Downtown Raleigh's competitive office market through its exceptional amenity package and personalized tenant engagement. The property delivers the most comprehensive amenity offering in the submarket, positioning it to capture heightened leasing demand and drive rental rate appreciation in one of the nation's fastest-growing markets. Additionally, 301 Hillsborough provides a one-of-a-kind tenant experience, supported by robust onsite management services, driving tenant satisfaction and retention while positioning the property as Raleigh's premier office destination.

AMENITIES INCLUDED



State-of-the-art fitness center with country club style men's and women's locker rooms featuring towel services and dry cleaning delivery



An expansive tenant conference center with full AV package



11,000 square foot Sky Park Terrace located on the ninth floor of the Building



Direct dispatch elevators and a vertically stacked parking deck allowing for direct tenant access to office floors



Opportunity to add experiential retail with direct connection to the lobby



Onsite Tenant Experience Coordinator to organize tenant events, manage the building app, and provide a monthly building newsletter





LOBBY



BIKE STORAGE



SKY PARK TERRACE



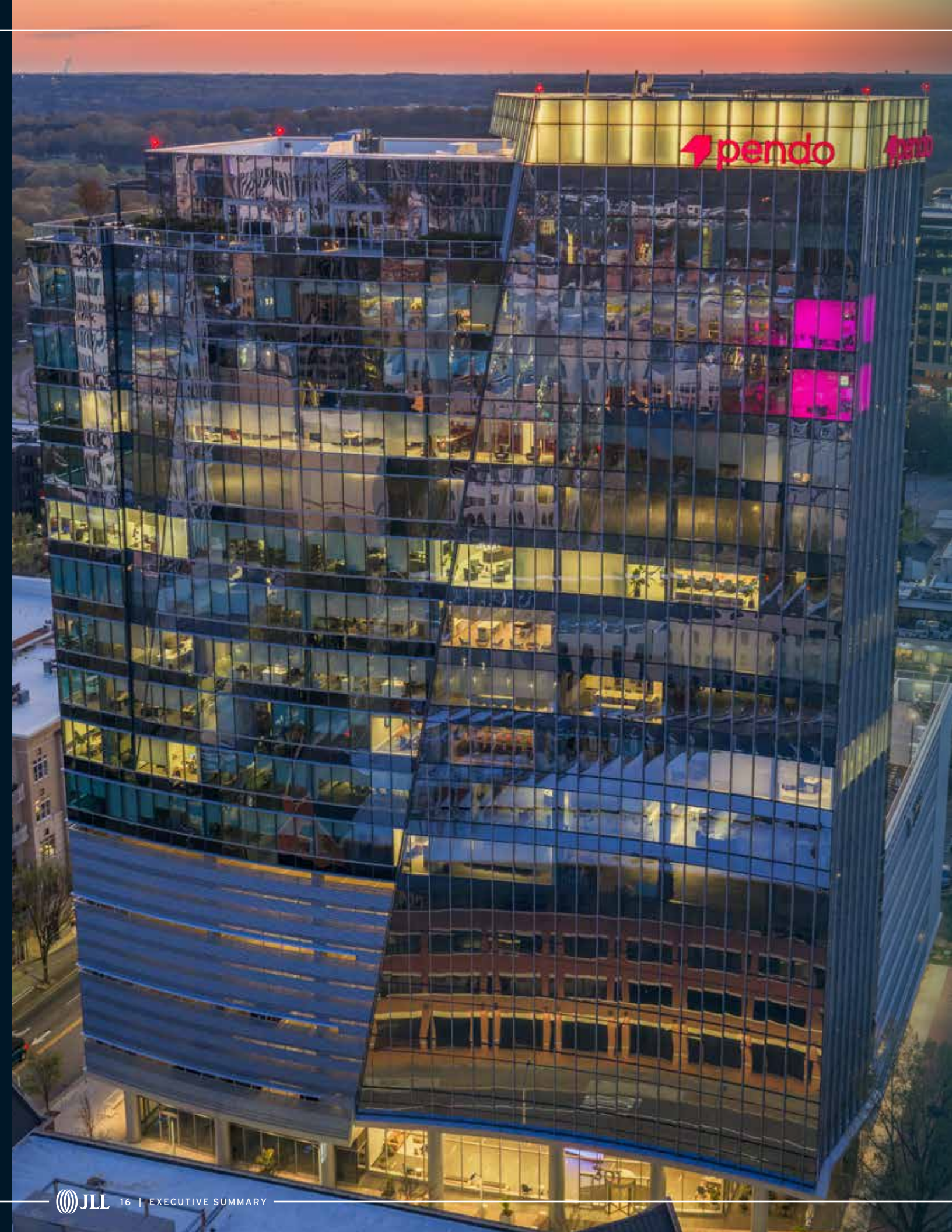
TENANT LOUNGE



FITNESS CENTER

CERTIFICATIONS & AWARDS



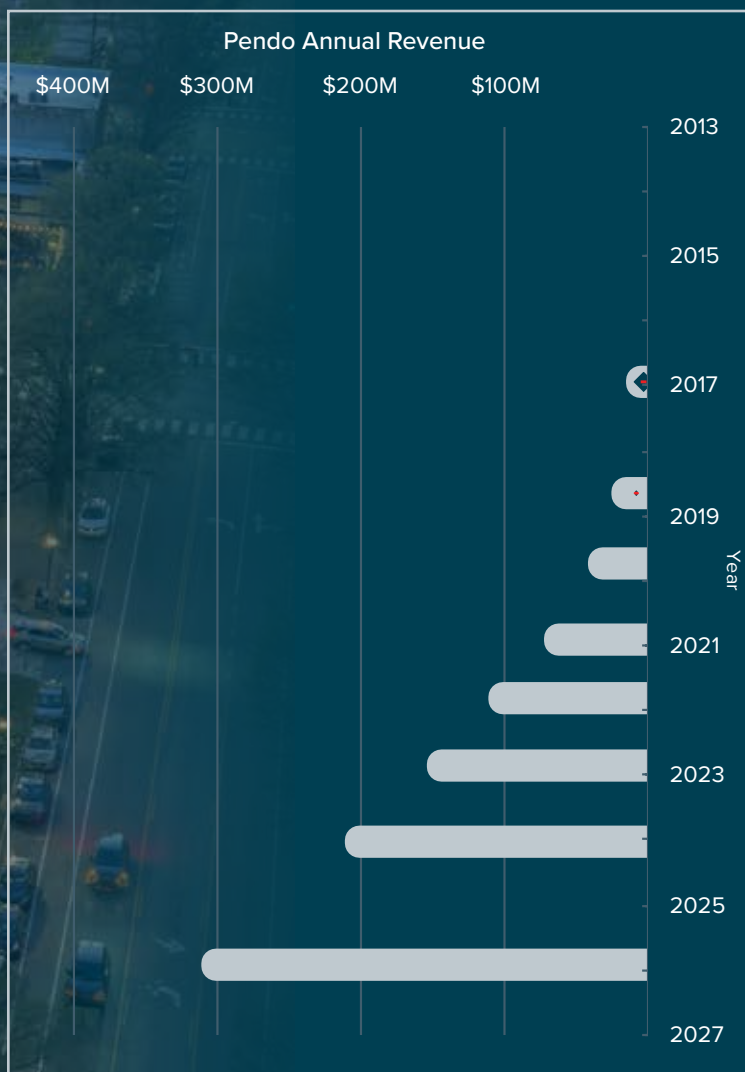


COMMITTED, LONG-TERM ANCHOR TENANCY

As the anchor tenant at 301 Hillsborough, Pendo occupies 105,251 square feet (36% of total RBA) spanning four consecutive full floors within the building. The Property serves as Pendo's global headquarters and the firm's largest office with more than 350 employees at the location. Pendo continues to show its commitment to 301 Hillsborough as its headquarters location and recently signed an extension at the Property through September 2032. This commitment provides investors with coveted long-term cash flows and unmatched stability to the overall offering.

Pendo Annual Revenue



*Revenue numbers are sourced from publicly available information. Source: GetLatka.com

Pendo Timeline

2013

Founded by industry veterans from Rally, Google and Cisco, Pendo's growth in downtown Raleigh started in an Industrious Co-working office space.

2014-2017

Originally focused on B2B software, Pendo quickly grew and expanded to SaaS providers and enterprises looking to improve product engagement. In 2017 they moved out of their coworking space and into 150 Fayetteville Street.

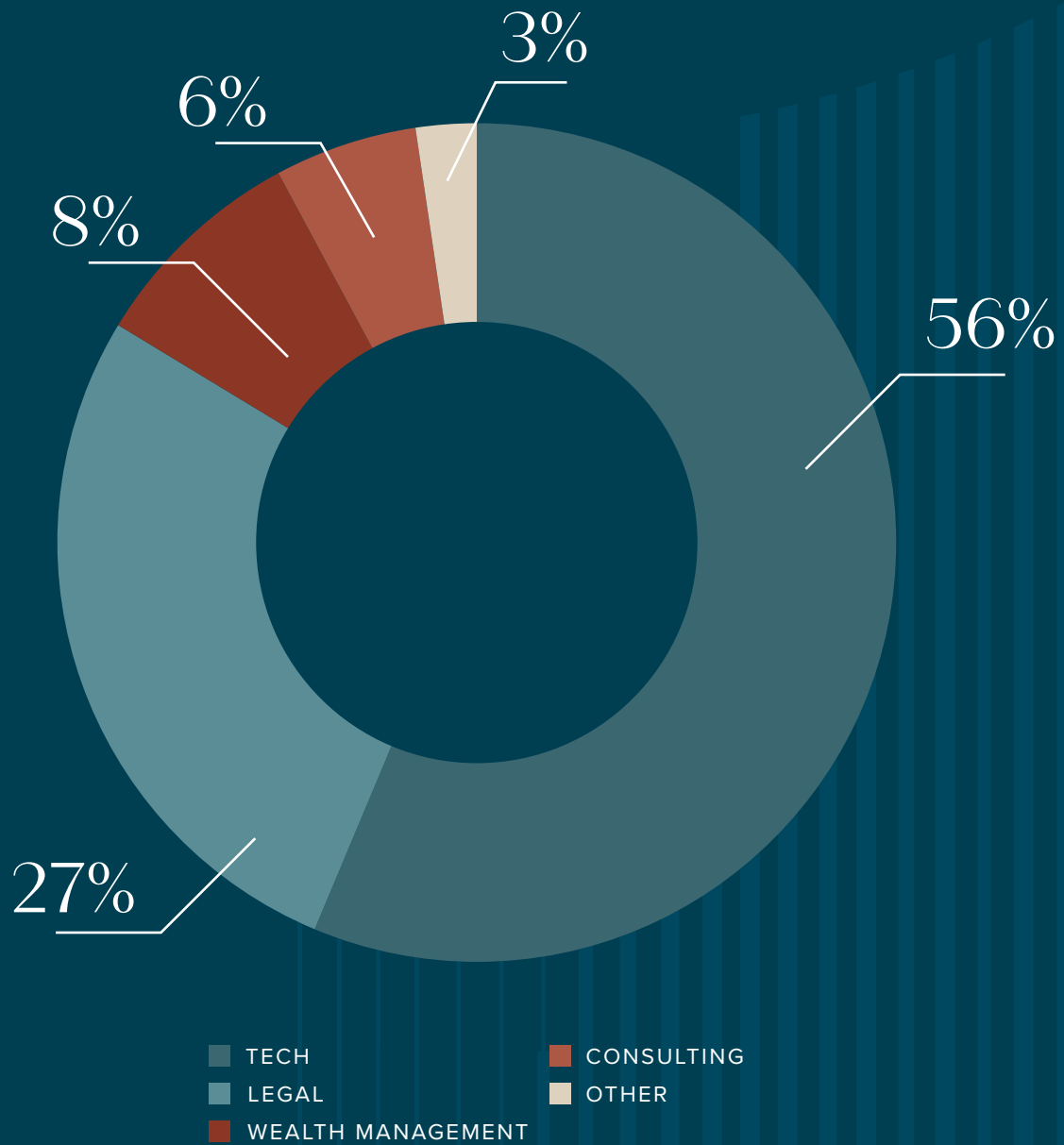
2018

Pendo rapidly scaled gaining global recognition. They opened global offices in London and Israel. **In 2021 Pendo officially reached Unicorn status with a valuation of roughly \$2.6 billion.**

2018-PRESENT

Pendo signed the first lease at 301 Hillsborough, making it their global headquarters.

- 105,251 Square Feet
- 350+ Employees at 301 Hillsborough
- 850 Employees worldwide
- 14,000+ companies use Pendo products
- Pendo hits \$300M in revenue in December 2025



DIVERSE, CREDIT-WORTHY TENANT ROSTER

301 Hillsborough features an impressive tenant roster anchored by credit-worthy tenants with attractive remaining term. The asset contains a blend of international firms, expanding regional companies, and well-respected local businesses. Representing a broad range of industries including Engineering, Professional Services, Financial Services, Healthcare, and Technology, the diverse tenant roster is well positioned to mitigate downturn economic risk. Several tenants in the offering have strong ties to the Raleigh market and have made 301 Hillsborough their headquarters location, demonstrating long-term commitment to the Property. With a weighted average lease term of approximately 7.1 years, the offering presents a premier tenant roster with favorable remaining term, providing investors with highly coveted long-term stability.

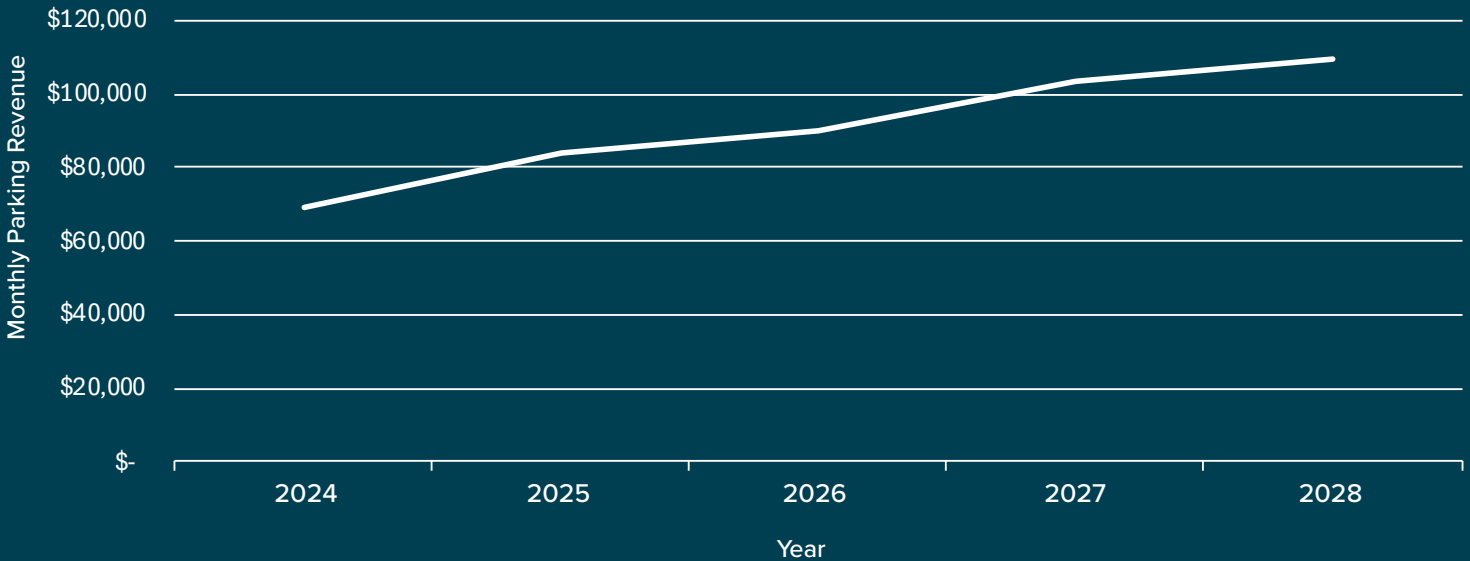


ROBUST PARKING UPSIDE

As Downtown Raleigh 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 facility included in the offering is the only facility catering to all four downtown districts, offering an ideal parking solution for visitors of Downtown Raleigh.

The 301 Hillsborough parking garage features 643 parking spaces with gate-controlled access for monthly and hourly parking. Transient parking income is expected to continue to rise as downtown’s live-work-play atmosphere continues to draw swaths of visitors to the district. Additionally, with nearly 9,000 square feet of retail and 30,000 square feet of office space available for lease, 301 Hillsborough investors will see substantial parking NOI growth as these spaces are filled. Monthly accounts are projected to increase as well, as additional commercial space is delivered over time with a lack of parking prospects.

301 Hillsborough - Parking Revenues





LEADING SUSTAINABILITY AND WELLNESS

The building's world-class sustainability features create cleaner, healthier work environments that align with modern tenant expectations around wellness and corporate responsibility. These advanced environmental systems not only enhance the daily tenant experience but also support operational efficiency and long-term asset value, ensuring 301 Hillsborough meets the evolving demands of today's environmentally conscious occupiers.

WORLD-CLASS FEATURES & SUSTAINABILITY

- Bipolar Ionization air purification system to improve indoor air quality
- Energy Efficient SWUDs improving full-load efficiency and reducing long-term costs
- MERV 13 air filters capturing 90% of particles and providing superior air filtration
- Onsite bee hives to promote urban biodiversity and sustainability

CERTIFICATIONS



86 RATING

fitwel



WELLNESS SCORE



WALK SCORE
97 RATING



BIKE SCORE
91 RATING



4509 CREEDMOOR RD, SUITE 300 | RALEIGH, NORTH CAROLINA
650 SOUTH TRYON ST, SUITE 600, CHARLOTTE, NORTH CAROLINA