

Central Park ONE & TWO

RALEIGH-DURHAM, NORTH CAROLINA

CENTRAL PARK
ONE
O'BRIEN ATKINS
BUILDING

5

DSA Engineering
American Heart Association



Central Park

ONE & TWO

R A L E I G H - D U R H A M | N O R T H C A R O L I N A

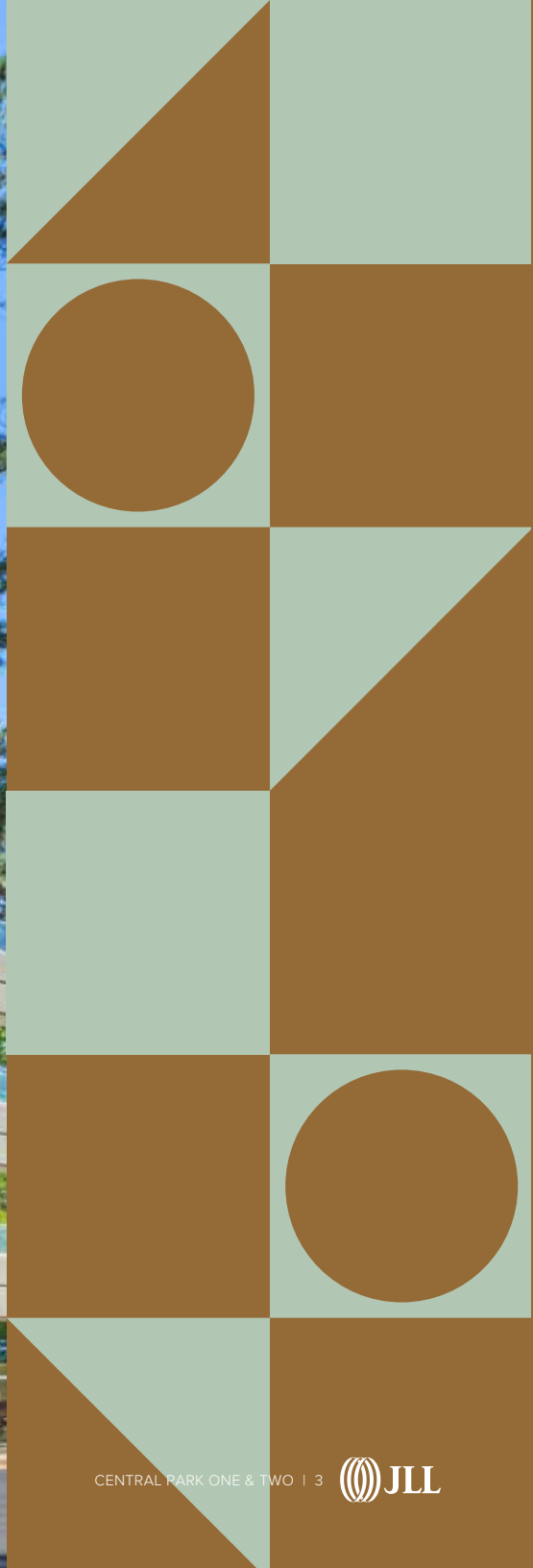
Jones Lang LaSalle Americas, Inc. ("JLL") has been retained as the exclusive sales representative for Central Park One & Two, (the "Properties", "Assets", "Portfolio"), two newly renovated office buildings located in Raleigh-Durham, NC. Central Park One & Two feature a combined 225,678 SF of Class A, highly amenitized office space directly adjacent to Research Triangle Park (RTP). Both buildings have been extensively renovated, with a market leading amenity package including a fitness center, a cafe, tenant lounge, disc golf course, walking trails, and more. The buildings recently achieved WELL Certification due to the emphasis on health and well-being at the property.

The buildings offer investors a diverse investment opportunity with strong in place cash flow and significant immediate value-add upside. This unique offering, with a notable below-market in-place rent story and an ability to acquire critical mass in the best location within Raleigh-Durham's Research Triangle, offers investors incredible upside potential in a flourishing market.

OFFERING DETAILS

	CENTRAL PARK ONE	CENTRAL PARK TWO
ADDRESS	5001 S Miami Blvd, Durham, NC 27703	5003 S Miami Blvd, Durham, NC 27703
RENTABLE SQUARE FOOTAGE:	100,660 SF	125,018 SF
YEAR BUILT:	1986	1998
ACRES	7.81 Acres	7.24 Acres
WALT	3.8 Years	1.7 Years
PARKING RATIO	4.6/1,000	4.6/1,000
PERCENT OCCUPIED	85%	56%







SURFACE PARKING

CENTRAL PARK ONE

**OUTDOOR SPACE
WITH A PAVILION, WALKING TRAILS, AND DISC GOLF**

CENTRAL PARK TWO

SURFACE PARKING

SURFACE PARKING

PARKING GARAGE

15 ACRES

DESIGNED TO MEET THE NEEDS of the Modern Office Tenant



VALUE-ADD OPPORTUNITY WITH AN INCREASINGLY INFILL LOCATION AND HIGH-QUALITY CONSTRUCTION



SIGNIFICANT DISCOUNT TO REPLACEMENT COSTS



BOASTING A MARKET LEADING AMENITY PACKAGE ON 15 ACRES



ABOVE MARKET 4.6 PER 1,000 SF PARKING RATIO, OFFERING BOTH SURFACE AND STRUCTURED PARKING



CONVENIENT ACCESS TO NEARBY AMENITIES, RALEIGH-DURHAM INTERNATIONAL AIRPORT, FUTURE HUB RTP AND A TALENTED AND DIVERSE LABOR POOL

HIGHLY-COVETED Center of Market Location

Central Park One & Two is tactically located at the geographic center 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 mi), West Raleigh (10 mi), Downtown Raleigh (16 mi), Downtown Durham (9 mi) and Chapel Hill (14 mi). 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).

The Portfolio is further benefited by its close proximity to Research Triangle Park, RDU International Airport, several major corporate campuses, and an array of retail and entertainment amenities with 20 hotels nearby and 20 restaurants within 1 mile.

Robust growth in the immediate area positions Central Park One & Two for tremendous long-term growth potential. The immediate area surrounding the Portfolio has emerged as the center of gravity for major economic development projects and corporate relocations including multiple Global and Regional HQ build-to-suits, the Hub RTP, several infrastructure projects, and a swelling inventory of residential units to accommodate the influx of workers and millennials to the area.

THE RESEARCH TRIANGLE SUBMARKET:

LARGEST LIFE SCIENCES
CLUSTER IN THE REGION

LARGEST OFFICE
SUBMARKET DUE TO LARGE
CORPORATE CAMPUSES

17M SF
OF OFFICE INVENTORY

81%
OCCUPANCY RATE



RALEIGH-DURHAM
INTERNATIONAL AIRPORT
5 MIN DRIVE



DURHAM/CHAPEL HILL

RALEIGH



SYNEOS HEALTH

PERIMETER PARK
TIME WARNER CABLE
MICROSOFT
LENOVO
ORACLE

TOP GOLF

SHERATON IMPERIAL HOTEL

UNC HEALTH

DELL EMC

DELTA HOTELS BY MARRIOTT

WINGATE BY WYNDHAM

IMPERIAL CENTER
5 MILLION+ SF OF OFFICE, LIFE SCIENCES,
MULTIFAMILY AND RETAIL ON 450 ACRES

DOUBLETREE BY HILTON

COMFORT SUITES

STARBUCKS
PAGE ROAD GRILL
MEZ CONTEMPORARY MEXICAN
LULU BANG BANG

TONY ROMO'S DURHAM
TRIANGLE PARK CAFE

FARMSIDE KITCHEN
FIRST WATCH
PANERA

CENTRAL PARK TWO

RANDY'S PIZZA
TROPICAL SMOOTHIE
ZAXBYS

CENTRAL PARK DR

S MIAMI BLVD

CENTRAL PARK ONE

OFFICE & RETAIL

HEALTHCARE

HOTEL

HOMWOOD SUITES BY HILTON

SLATER RD

RESEARCH TRIANGLE PARK



Attractive Healthcare & STEM Tenant Roster

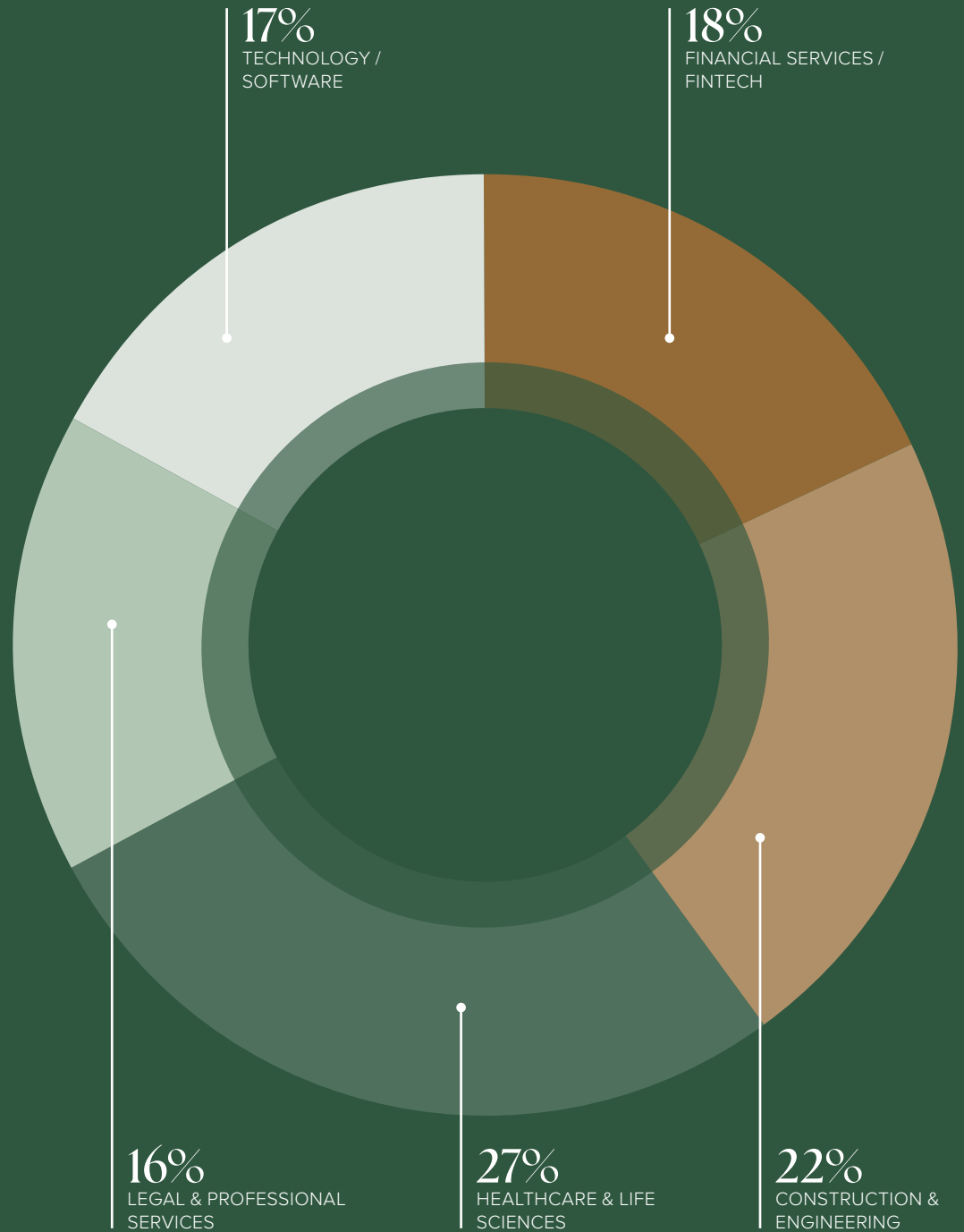
Central Park One & Two features an impressive tenant roster with quality tenants and attractive remaining term. The Assets contain a blend of national firms, expanding regional companies, and well-respected local businesses. Representing a broad range of industries, including healthcare, financial services, research, software and more, the diverse tenant roster is well-positioned to mitigate downturn economic risk.

84%
OF LEASED SPACE IS OCCUPIED BY HEALTHCARE/STEM TENANTS

Top 5
LIFE SCIENCE CLUSTERS IN THE COUNTRY

TENANT MAKEUP BY INDUSTRY

INDUSTRY	SF	% OF OCCUPIED SF
Healthcare & Life Sciences	41,725	27.34%
Financial Services / Fintech	27,357	17.92%
Technology / Software	25,883	16.96%
Construction & Engineering	34,148	22.37%
Legal & Professional Services	23,530	15.42%
TOTAL	152,643	100.00%





Significant Discount to Replacement Cost

Investors have the opportunity to acquire Central Park one & two 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 the assets asking 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 nation.



Market Leading Onsite Amenities

Central Park One & Two features newly renovated four and five-story office assets, totaling 225,678 SF boasting best in class buildouts and a market-leading amenity package on 15 acres. The Portfolio offers a top of the market amenity package in Raleigh-Durham with recently renovated lobbies, common areas, restrooms, amenity center, and park with campus wide wifi. The amenity center includes fresh vending, a fitness center with private locker rooms and showers, and gathering space with the amenities park boasting an outdoor pavilion with seating, enhanced walking trails, and 9 holes of disc golf. Tenants can enjoy food trucks throughout the week and an above market parking ratio of 4.6/1,000 with a parking garage and surface parking.





Significant Recent Capital Enhancements

Over \$8.5 million in recent maintenance and capital enhancement projects have taken place at Central Park One & Two since 2018, including newly renovated lobbies, restrooms, common areas, and state-of-the-art buildouts. These significant investments leave investors with minimal deferred maintenance and allow Central Park One & Two to stand out above their competitive set.

CAPITAL ENHANCEMENTS

CENTRAL PARK ONE

Amenities and Common Area Upgrades - Lobby, Restrooms, Signage, Landscaping, Access Control	\$1,009,486
Chiller Upgrade and VFD Replacement	\$182,346
Roof Replacement & Screen	\$152,793
Exterior Project	\$99,537
Boiler Repair	\$38,923
Tenant Improvements	\$2,923,577
TOTAL	\$4,422,662

CENTRAL PARK TWO

Amenities and Common Area Upgrades - Lobby, Restrooms, Signage, Landscaping, Access Control	\$713,751
Expansion Joint Replacement	\$183,040
Roof Replacement	\$191,882
Exterior Project	\$109,453
Compressor & RTU Replacement & Entrance Pavers	\$581,763
Tenant Improvements	\$2,371,766
TOTAL	\$4,167,655

CENTRAL PARK ONE & TWO TOTAL CAPITAL PROJECTS	\$8,590,317
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Nearby Developments To Enhance Central Park

The Portfolio is in the immediate vicinity of bolstering developments. The Assets sit adjacent to Park Point, a 100-acre adaptive reuse/life science campus, with various food and entertainment options and a short drive from the future UNC hospital. Located 3 miles away from Central Park, the Hub RTP created Research Triangle Park's first downtown center within a 100-acre mixed-use development, building on existing amenities like Boxyard RTP and Frontier RTP. HUB RTP broke ground in 2020 and upon completion, the project will transform RTP's first residential development in its 65 year history into a vibrant live-work-play environment boasting 50K SF of retail, 1,200 residential units, 250 hotel rooms & 16 acres of green space.

The announcement marks a significant boost for the already booming RTP submarket. Located diagonally from Central Park, GoTriangle and the Research Triangle Foundation are creating the Triangle Mobility Hub—a 19-acre mixed-use, transit-oriented community in Research Triangle Park located just off I-40 and less than a mile from Hub RTP and expected to break ground in 2027. Anchored by a state-of-the-art multi-modal transit center with covered boarding areas, air-conditioned waiting spaces, and connections to bus, bike pathways, and future bus rapid transit and rail service, the development will include residential units, commercial and office space (including GoTriangle's new headquarters), retail, and a hotel.



HUB RTP



BOXYARD



TRIANGLE MOBILITY HUB



650 SOUTH TRYON STREET | SUITE 600 | CHARLOTTE, NORTH CAROLINA | 28202
4509 CREEDMOOR RD | SUITE 300 | RALEIGH, NORTH CAROLINA | 27609