



BROOK FOREST

RALEIGH-DURHAM | NORTH CAROLINA
CONFIDENTIAL OFFERING MEMORANDUM



BROOK FOREST

Jones Lang LaSalle Americas, Inc. (“JLL”) has been retained as the exclusive sales representative for Brook Forest (the “Property”), a 66,271 SF boutique office building in the Raleigh-Durham, NC market. The Property is 91.6% occupied with a weighted average lease term (WALT) of 3.1 years.

Brook Forest benefits from direct access to Interstate 440, Raleigh’s beltline and the backbone of commuter traffic within the region, and Interstate 540, the outer loop connecting core Raleigh to the surrounding regions. The immediate area delivers strong retail amenities, including Quail Corners Shopping Center, and sits adjacent to North Raleigh’s affluent residential neighborhoods, including North Ridge Country Club, the hallmarks of a well-positioned neighborhood office asset.

The Property’s tenant base is anchored by established healthcare, financial services, and insurance firms, with no single tenant accounting for an outsized share of building income. Recent leasing activity reflects sustained demand and confidence in the asset, as 100% of the existing tenancy has renewed or executed a new deal since 2022. Brook Forest offers a 4.4 per 1,000 SF parking ratio with surface parking, a meaningful advantage for tenants in a suburban office setting. Situated in one of the nation’s fastest-growing metro areas, Raleigh ranks as the 2nd fastest-growing major metropolitan area in the U.S.

ADDRESS	1616 E MILLBROOK ROAD RALEIGH, NC 27609
YEAR BUILT	2000
WALT	3.1 YEARS
NET RENTABLE AREA	66,271 SF
ACRES	4.29 ACRES
OCCUPANCY	91.6%
PARKING	293 SURFACE SPACES (4.4/1,000 SF)





INVESTMENT HIGHLIGHTS

Nº. 1

PURPOSE BUILT
NEIGHBORHOOD OFFICE

Nº. 2

SURROUNDED BY A DYNAMIC
RETAIL AMENITY BASE

Nº. 3

RECENT CAPITAL
ENHANCEMENTS

Nº. 4

ATTRACTIVE TENANT
ROSTER

Nº. 5

EXCELLENT INFILL
LOCATION

Nº. 6

REGIONAL
CONNECTIVITY

DOWNTOWN RALEIGH

OLD WAKE FOREST ROAD

4.4 PARKING RATIO (PER 1,000SF)

4.29 ACRES

PURPOSE BUILT NEIGHBORHOOD OFFICE

MODERN OFFICE SPACE POISED FOR LONG-TERM SUCCESS



91.6% OCCUPIED BOUTIQUE OFFICE
OPPORTUNITY IN A HIGHLY INFILL
LOCATION



NEARLY 60% OF WAKE COUNTY
ADULTS HOLD A BACHELOR'S DEGREE
OR HIGHER



4.4 PER 1,000 SF PARKING RATIO WITH
293 SURFACE PARKING SPACES



RALEIGH, NORTH CAROLINA:
2ND FASTEST GROWING MAJOR
METROPOLITAN AREA



24.7% OF HOUSEHOLDS IN SIX FORKS
EARN OVER \$200,000 ANNUALLY WITH
AN AVERAGE HOUSEHOLD INCOME OF
\$156,056



CONVENIENT ACCESS TO NEARBY
AMENITIES, NORTH HILLS AND
DOWNTOWN RALEIGH

EXCELLENT INFILL LOCATION

WITH PREMIER ACCESSIBILITY & REGIONAL CONNECTIVITY

The neighborhoods surrounding Brook Forest have seen significant increases in home prices over the last two years, outpacing North Carolina median price growth by 3% both years. The area has become a trendy destination for Gen Z and Millennial Home Buyers who are attracted to the area due to its proximity to major urban nodes such as North Hills and Downtown Raleigh, a trend seen nationally since 2017 that has not yet peaked. This influx of young professionals has driven commercial development as well as developments encompassing medical office space, multi-family apartments, and retail within walking distance of the Asset.

ABUNDANT NEARBY AMENITIES



1 NEARBY COUNTRY CLUBS

Raleigh Racquet Club Pictured

- Raleigh Racquet Club
- The Triangle's premier Tennis destination
- North Ridge Country Club



2 QUAIL CORNERS SHOPPING CENTER

20+ Retailers & Restaurants

The area's premier locally-curated retail destination, anchored by The Butcher's Market, family-owned since 1969. Notable tenants include Big Ed's North, Clyde Cooper's Barbecue, Swagger Boutique, and Peace Camera. Phase II is currently under construction.



3 NORTH RIDGE SHOPPING CENTER

30+ Retailers & Restaurants

A grocery-anchored center anchored by Harris Teeter, Ace Hardware, and O2 Fitness. Notable dining tenants include Chipotle, CAVA, Chopt, Starbucks, and JALWA Indian Bistro.



4 FALLS VILLAGE

20+ Retailers & Restaurants

The largest center in the immediate trade area, anchored by TJ Maxx and HomeGoods. Notable tenants include Chick-fil-A, CrossFit, Hand & Stone, and Sherwin-Williams.

RDU INTERNATIONAL AIRPORT
20 min drive

NORTH HILLS
6 min drive

DOWNTOWN RALEIGH
12 min drive

WAKE FOREST SQUARE

FALLS AT MIDTOWN
Proposed Mixed-Use

3

NORTH RIDGE SHOPPING CENTER

4

FALLS VILLAGE

NORTH RIDGE COUNTRY CLUB

Member-owned private country club established in 1967
~1,000 active member households
Features 36 holes of championship golf, a 70,000 SF clubhouse, 11 tennis courts, and 6 pickleball courts

\$540,941 AVERAGE HOME VALUE

2

QUAIL CORNERS SHOPPING CENTER

RALEIGH RADIOLOGY

1

RALEIGH RACQUET CLUB

MILLBROOK MAGNET HIGHSCHOOL

Nationally recognized International Baccalaureate (IB) World School.
Serves ~2,500 students, driving immense local traffic
Renowned North Raleigh anchor with premier regional footprint

**BROOK
FOREST**

MILLBROOK MAGNET ELEMENTARY SCHOOL

E MILLBROOK RD

OLD WAKE FOREST RD

MILLBROOK COLLECTION

RECENT CAPITAL ENHANCEMENTS

Over \$1.4 million in recent maintenance and capital enhancement projects have taken place at Brook Forest since 2020. These investments leave investors with minimal deferred maintenance and allow this Asset to stand out above the competitive set.

CAPITAL ENHANCEMENTS

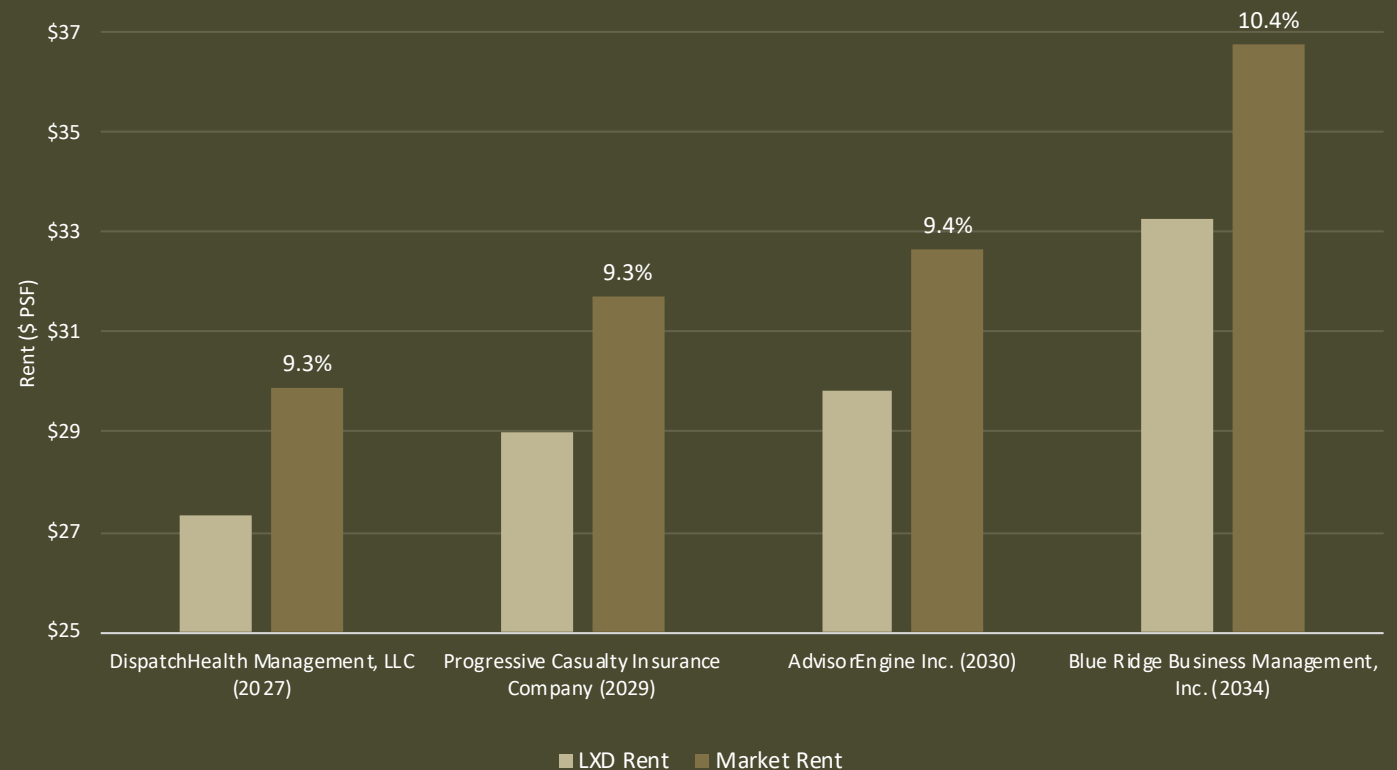
BROOK FOREST	TOTAL	\$/PSF
2ND & 3RD FLOOR SPEC SUITES	\$650,538	\$9.82
6 NEW 27.5 TON RTUS	\$520,000	\$7.85
ROOF REPLACEMENT	\$100,000	\$1.51
CONFERENCE ROOM AMENITY	\$95,000	\$1.43
PARKING LOT CHARGING STATIONS	\$30,000	\$0.45
PARKING LOT STRIPED AND SEALED	\$15,000	\$0.23
TOTAL	\$1,410,538	\$21.29





MARK-TO-MARKET OPPORTUNITY

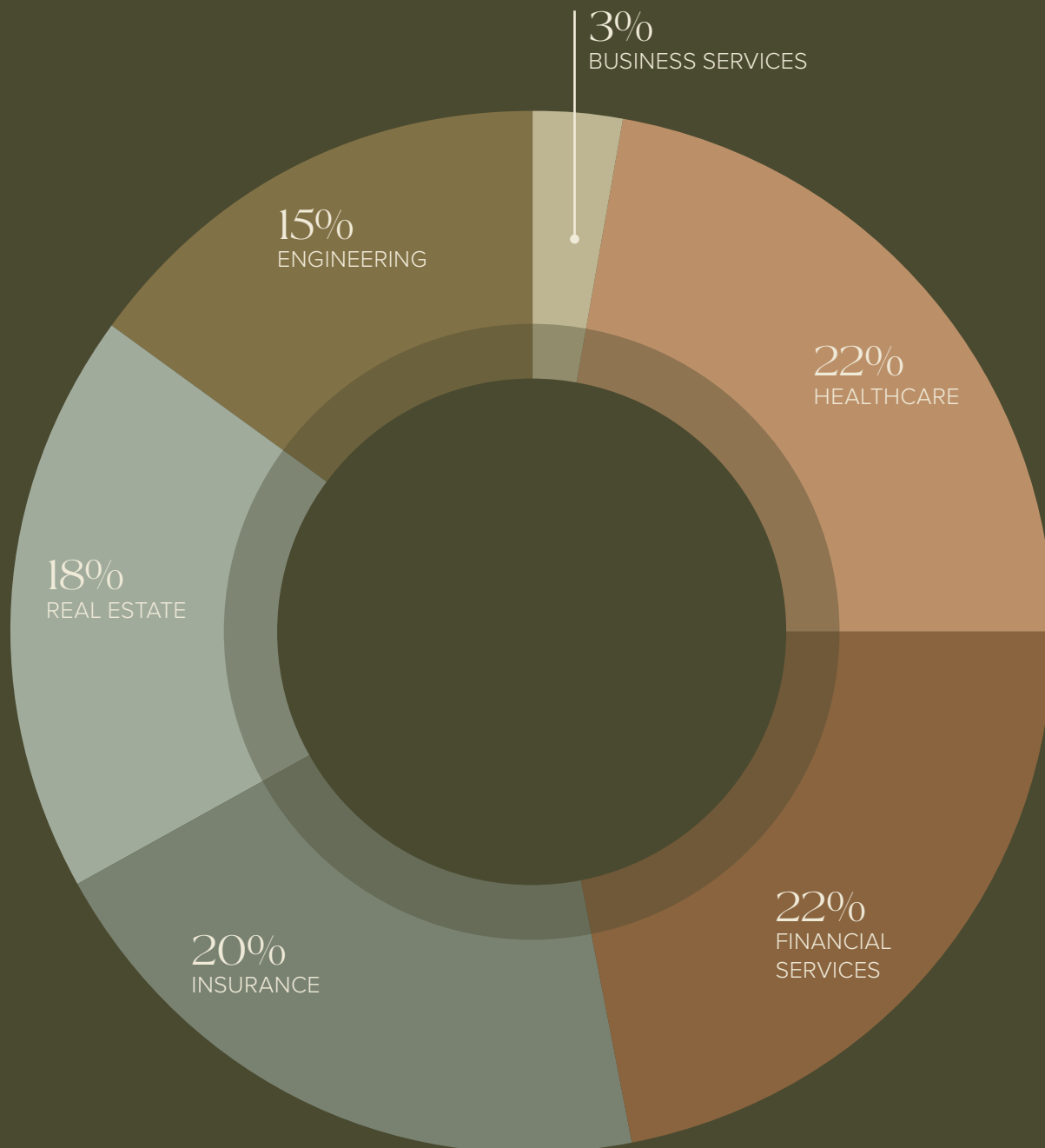
Asking rents at Brook Forest have increased from \$25 in September 2023 to nearly \$29 today, a 4.5% base rent CAGR. This rent growth sets up the next owner of Brook Forest to capitalize on rising rents and increase NOI.



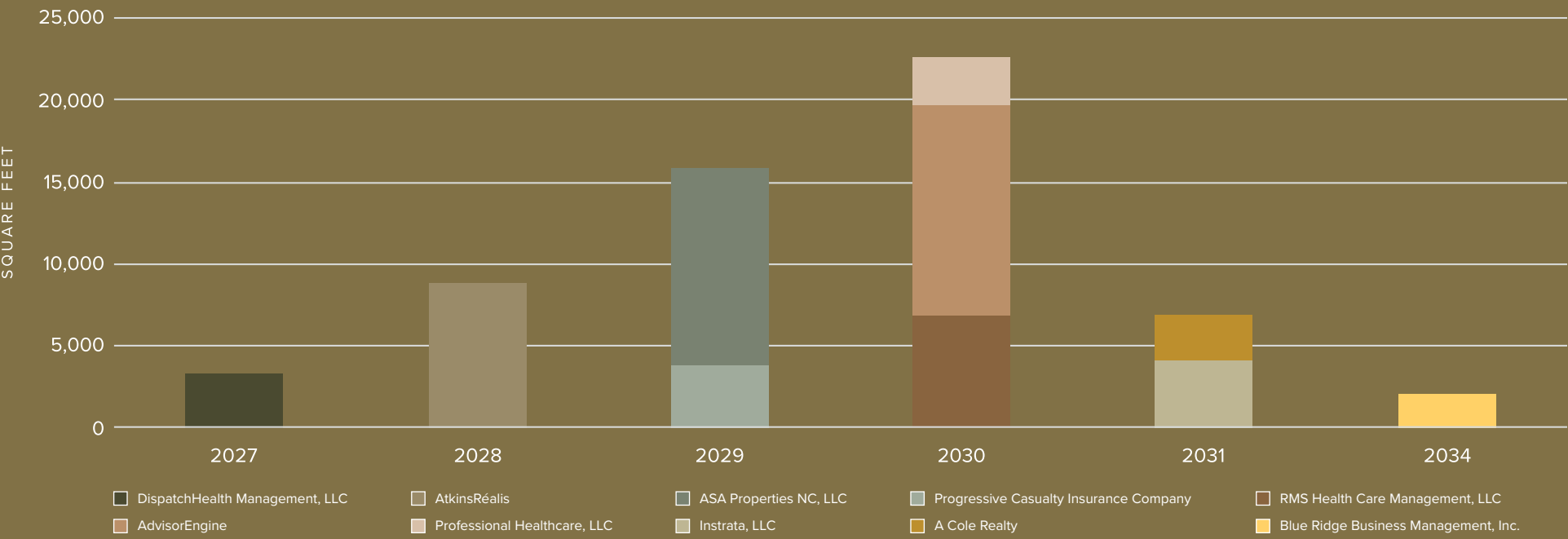
ATTRACTIVE TENANT ROSTER

Brook Forest is home to a diversified tenant base anchored by established healthcare, financial services, and insurance firms. Healthcare and Financial Services lead the roster at approximately 22% of occupied square footage each, with Insurance rounding out the top three at 20%. Real Estate and Engineering tenants provide additional diversification at 18% and 15%, respectively, and no single tenant accounts for an outsized share of the building's income. The 3.1-year WALT underscores the stability of the rent roll, while recent leasing activity, including new leases and renewals executed across multiple tenant categories, reflects sustained demand for the Property.

INDUSTRY	SF	% OF OCCUPIED SF
Healthcare	13,081	22.0%
Financial Services	12,834	21.6%
Insurance	12,033	20.2%
Real Estate	10,704	18.0%
Engineering	8,793	14.8%
Business Services	2,077	3.5%



DIVERSIFIED TENANT BASE WITH STAGGERED LEASE EXPIRATIONS



100% OF TENANTS HAVE COMMITTED TO THE BUILDING SINCE 2022

TENANT	START/RENEWAL DATE	LEASE TYPE
Instrata, LLC	Oct-2026	New
A Cole Realty, LLC	Sep-2026	New
ASA Properties NC, LLC	Nov-2025	New
Professional Healthcare, LLC	Apr-2025	New
AtkinsRéalis	Mar-2025	Renewal
Blue Ridge Business Management, Inc.	Aug-2024	New
Progressive Casualty Insurance Company	Jul-2024	Renewal
DispatchHealth Management, LLC	Nov-2023	New
RMS Health Care Management, LLC	May-2023	Renewal
AdvisorEngine Inc.	Jun-2022	New



75,000 SF RECENT COMPLETED MEDICAL OFFICE BUILDING
32,000 SF MIXED-USE BUILDING UNDER CONSTRUCTION

BROOK FOREST

NORTH HILLS

OVER 2,000,000 SF OF OFFICE, 1,200,000 SF OF RETAIL
AND 3,700 RESIDENTIAL UNITS

MIDTOWN EXCHANGE

790,000 SF OF OFFICE PROPOSED
& UNDER CONSTRUCTION

1201 FRONT STREET PROJECT

UP TO 2,000 RESIDENTIAL UNITS, 1,500,000 SF
OF OFFICE & 75,000 SF OF RETAIL

SIX FORKS FALLS OF NEUSE

RALEIGH-DURHAM'S BUSIEST INFILL SUBMARKET

EAST END MARKET

235,000 SF MIXED-USE DISTRICT



Midtown Exchange



North Hills



Iron Works

SIX FORKS FALLS OF NEUSE DEVELOPMENT RENAISSANCE

ONE NORTH HILLS TOWER *(Delivered 2024)*

10-story, 266,000 SF Class A office tower anchoring Kane Realty's Main District expansion, fully leased with tenants including JT International's U.S. HQ and Raymond James.

NORTH HILLS TOWER 5 *(Delivered 2025)*

17-story, 342,000 SF office tower in the North Hills Innovation District, fully leased, cementing North Hills as Midtown Raleigh's premier office destination.

THE STRAND *(Broke Ground May 2025)*

\$200 million, 20-story mixed-use tower developed by Kane Realty and Mitsui Fudosan America, marking continued institutional investment into the North Hills submarket.

THE EXCHANGE RALEIGH *(Under Construction, Delivery 2027)*

\$1 billion, 40-acre mixed-use development approximately 1 mile from North Hills at Wake Forest Road and St. Albans Drive, delivering nearly 1M SF of office, 300 hotel rooms, and up to 1,275 residential units.

TRIBUTARY *(Under Construction, Delivery 2028)*

Six-story, 332-unit residential and retail development inside the North Hills Innovation District, part of Kane Realty's continued buildout of the NHID.



North Ridge Country Club
4 minute drive from Brook Forest



Midtown Exchange
5 minute drive from Brook Forest



North Hills
6 minute drive from Brook Forest



SIX FORKS / FALLS OF NEUSE SUBMARKET

The Six Forks/Falls of Neuse corridor sits at the center of one of the wealthiest, fastest-growing, and most educated submarkets in the Southeast. Raleigh ranked #1 among large cities in the Milken Institute's 2025 Best-Performing Cities index, driven by sustained employment and wage growth and the Six Forks corridor captures the highest concentration of that prosperity, with household incomes, home values, and population growth all tracking well above the broader Raleigh average.

SUBMARKET SNAPSHOT

\$156,056

AVERAGE HOUSEHOLD INCOME

58%

OF WAKE COUNTY ADULTS HOLD
BACHELOR'S DEGREE OR HIGHER

24.7%

OF HOUSEHOLDS EARN
OVER \$200K/YEAR

66

PEOPLE PER DAY WAKE COUNTY
NET IN-MIGRATION

\$540,941

AVERAGE HOME VALUE

\$1B+

MASTER PLAN TO DEVELOP 24 HOUR
HIGH DENSITY SUBMARKET

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About JLL

JLL (NYSE:JLL) is a leading global commercial real estate services and investment management company with annual revenue of \$26.1 billion, operations in over 80 countries and a global workforce of more than 113,000 as of March 31, 2026. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail and data center properties. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY. Powered by rich global datasets and leading technology capabilities, we provide coordinated, end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, we invest for clients on a global basis in both private assets and publicly traded real estate securities. For further information, visit [jll.com](https://www.jll.com).