

INVESTMENT  
OPPORTUNITY

**THE EDGE**  
— MIDTOWN



**4109 WAKE FOREST RD**

*Raleigh, North Carolina*

**Offering Memorandum**

# Table of Contents

## INVESTMENT OVERVIEW

Property Summary .....	1
Tenant Profiles .....	2

## LOCATION OVERVIEW

Photos .....	4
Area Aerial .....	5
Area Map .....	6

## PROPERTY INFORMATION

Site Plan .....	7
Floor Plans .....	8

## FINANCIAL INFORMATION

Pro Forma .....	13
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## MARKET OVERVIEW

Demographics .....	14
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## Disclaimer

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This Offering Memorandum is intended solely for the use of prospective investors in determining whether or not to pursue the possible acquisition of the Property at 4109 Wake Forest Road, Raleigh, North Carolina. This Memorandum is of a proprietary and confidential nature. Prospective investors and/or their advisors are expressly forbidden from sharing this information with any individuals or organizations that are not directly connected with the analysis of this investment opportunity. Triland Property has been retained as the exclusive advisors for this investment opportunity. Any and all inquiries are to be directed to Triland Property.

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## Property Summary

Address: 4109 Wake Forest Road  
Raleigh, NC 27609  
Wake County

Parcel ID#: 1716405134

Size: 32,844 SF (1.53 Acres)

## Offering Summary

Price: \$18,670,000

CAP: 6.5%

Stabilized NOI: \$1,213,487  
(2024 Proj)

## Highlights

- Completely renovated (down to the beams) Class A office building in Raleigh's highly trafficked Wake Forest Road area.
- Five Story Building (32,844 SF)
- Five current tenants in the building:
  - Midtown Optometry
  - Liberty Mutual
  - Starbucks
  - Pivot Physical Therapy
  - Robert P Davis CPA
  - Kids First Pediatrics
- High exposure site: 44,000 VPD traffic count on Wake Forest Road in front of the building.
- Spanning window lines with amazing views from the upper floors
- Within walking distance to restaurants/retail and one mile to Duke Raleigh Hospital & 1.5 miles to North Hills.
- Within one (1) mile of I-440 and two (2) miles from US-1 and US-401; easy access to Downtown Raleigh. I-440 and I-540 also make travel to RTP.

## Tenant Profiles



### Midtown Optometry ([midtownoptometrync.com](http://midtownoptometrync.com))

At Midtown Optometry you will find a caring team of professionals dedicated to providing high-quality personalized eye care for the whole family. We value our patient relationships and strive to improve your quality of life and vision wellness through uncompromised service and state-of-the-art technology. Dr. Keel Godwin and her staff are a close-working team.



### Starbucks ([starbucks.com](http://starbucks.com))

Starbucks Corporation is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. It is the world's largest coffeehouse chain. As of November 2021, the company had 33,833 stores in 80 countries, 15,444 of which were located in the United States.



### Liberty Mutual Insurance ([libertymutual.com](http://libertymutual.com))

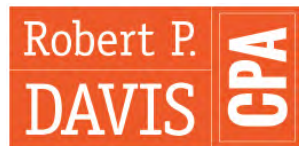
Since 1912, we've grown into the fifth largest global property and casualty insurer based on 2022 gross written premium. We also rank 86 on the Fortune 100 list of largest corporations in the US based on 2022 revenue. At Liberty Mutual Insurance we work hard every day to support our customers and our people, so they can protect their families, build their businesses and invest in their futures. We are headquartered in Boston, but our people, our customers and our reach span the globe.

## Tenant Profiles



### **Pivot Physical Therapy** ([pivotphysicaltherapy.com](http://pivotphysicaltherapy.com))

Pivot Physical Therapy is the premier provider of physical, occupational, speech and sports medicine services with over 250 locations throughout the East Coast. Its staff is comprised of the region's most reputable clinicians dedicated to providing the highest quality patient care. Utilizing evidence-based practice and ongoing clinical successes, Pivot Physical Therapy is a preferred provider to top physicians.



### **Robert Davis CPA** ([robertdaviscpa.com](http://robertdaviscpa.com))

From IRS help services to tax preparation to bookkeeping, Robert P. Davis, CPA is prepared to take care of all your Raleigh, NC, accountant needs. When we're on the job, we go the extra mile to make sure our clients' receive the help they need quickly and without mistakes.



### **Kids First Pediatrics** ([kidsfirstraleigh.com](http://kidsfirstraleigh.com))

Founded in 2008 by Selam Bullock, MD, FAAP, Kids First Pediatrics treats the entire well-being of a child, not just a current list of symptoms. Our mission is to provide the highest quality health-care in a fun and comfortable environment. We value the time we spend face-to-face with our patients and their caregivers.

## Photos







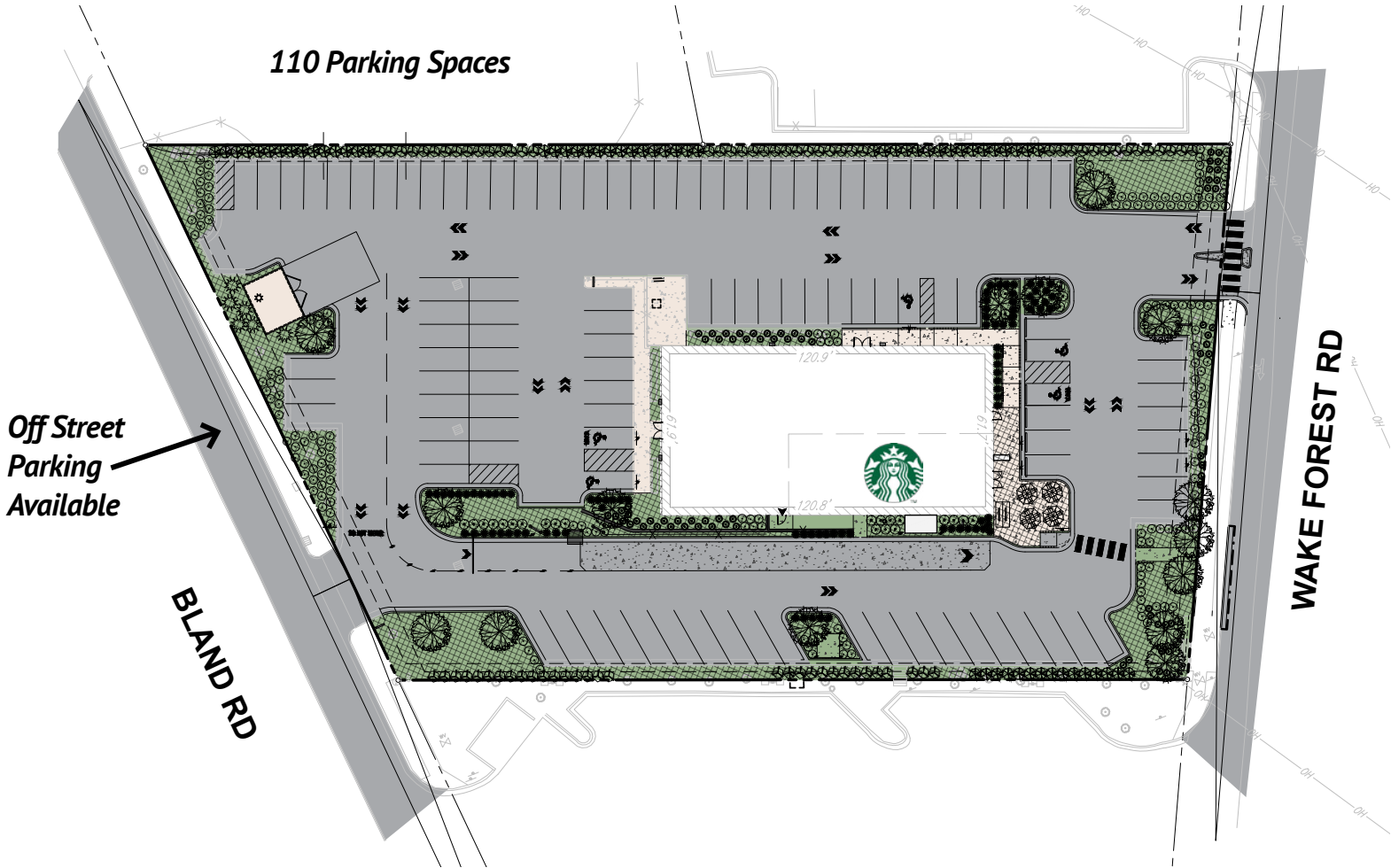


# LOCATION OVERVIEW

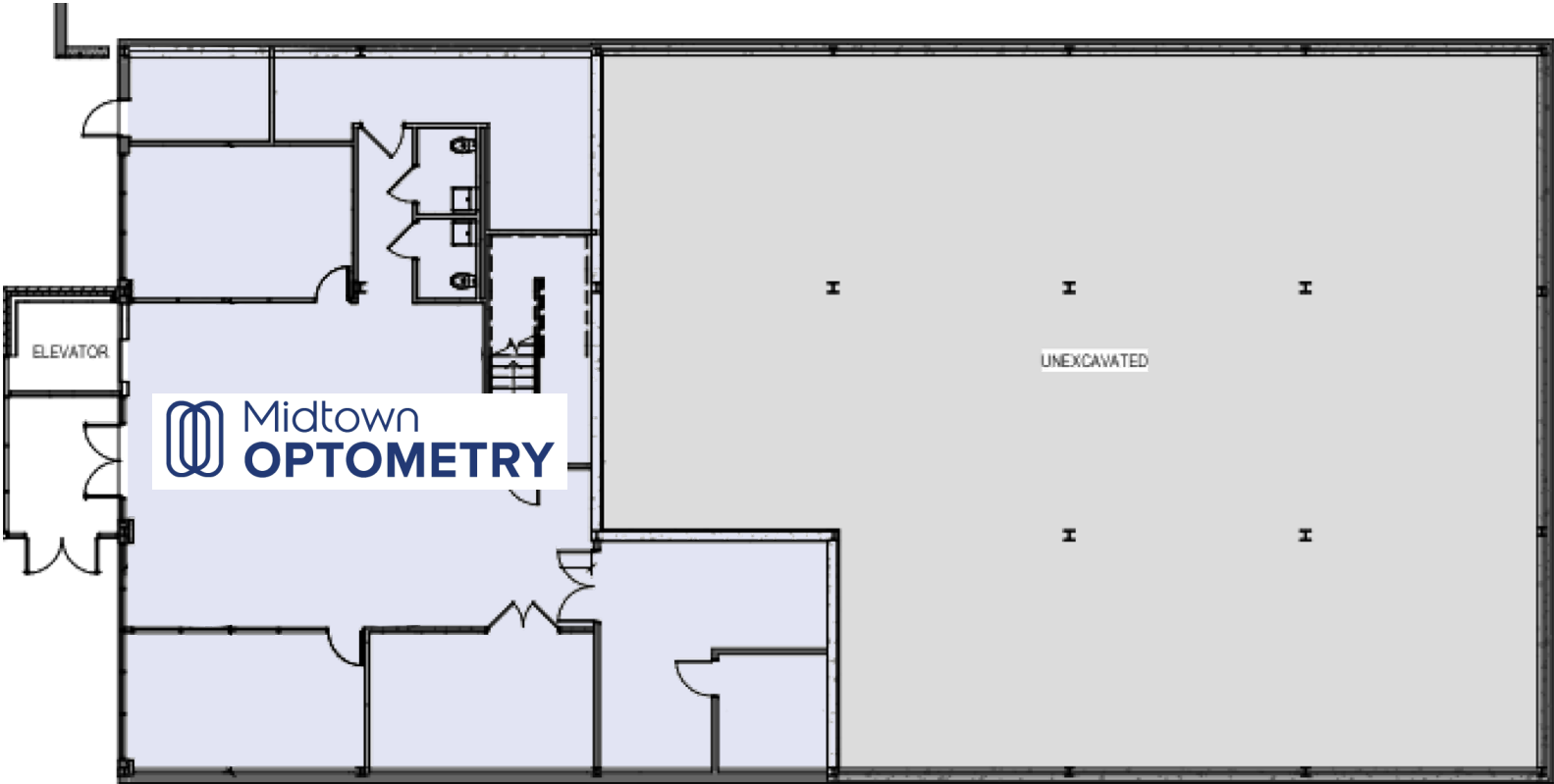




## Site Plan



Floor Plan



Garden View Level

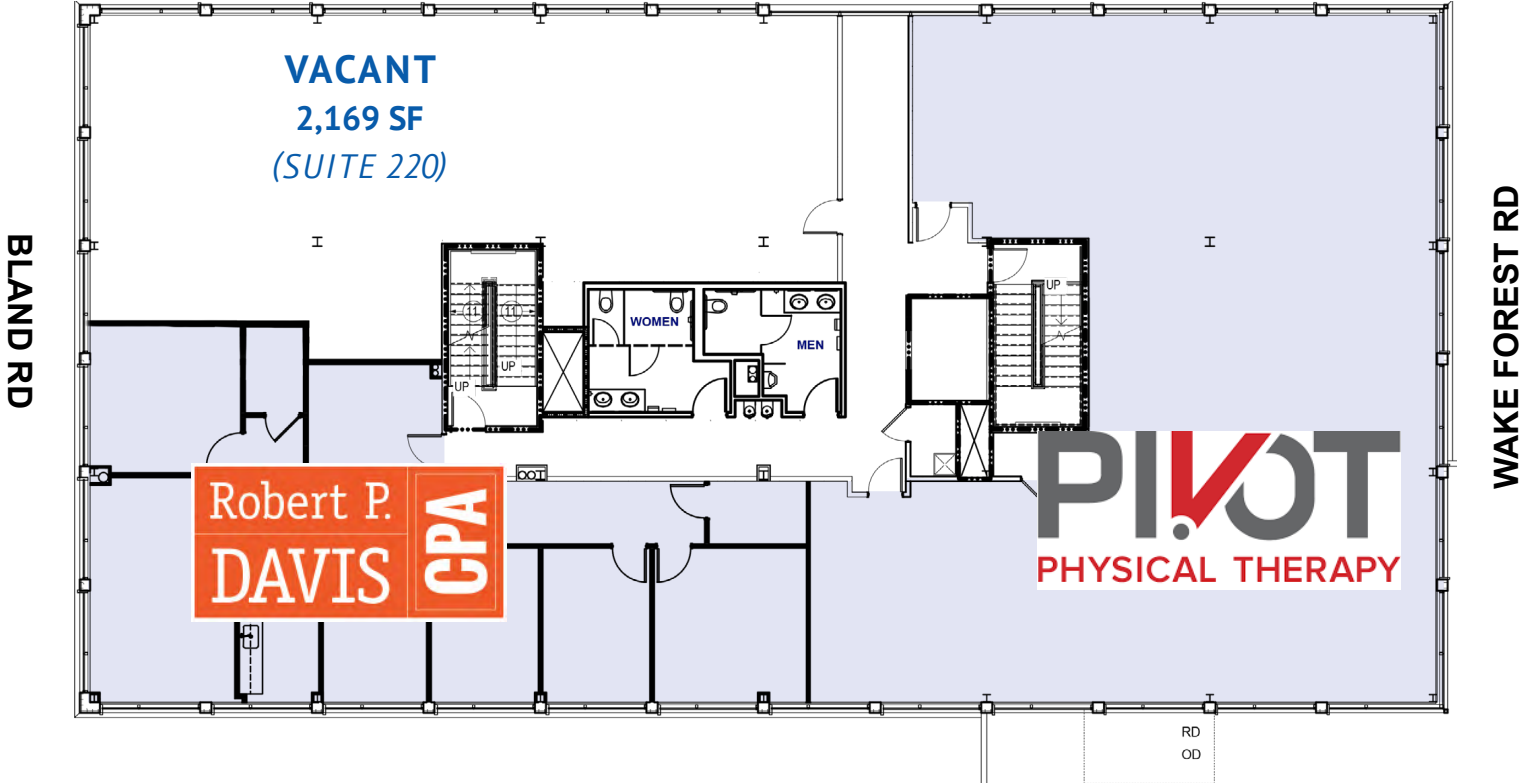


Floor Plan



Level 1

Floor Plan



Level 2

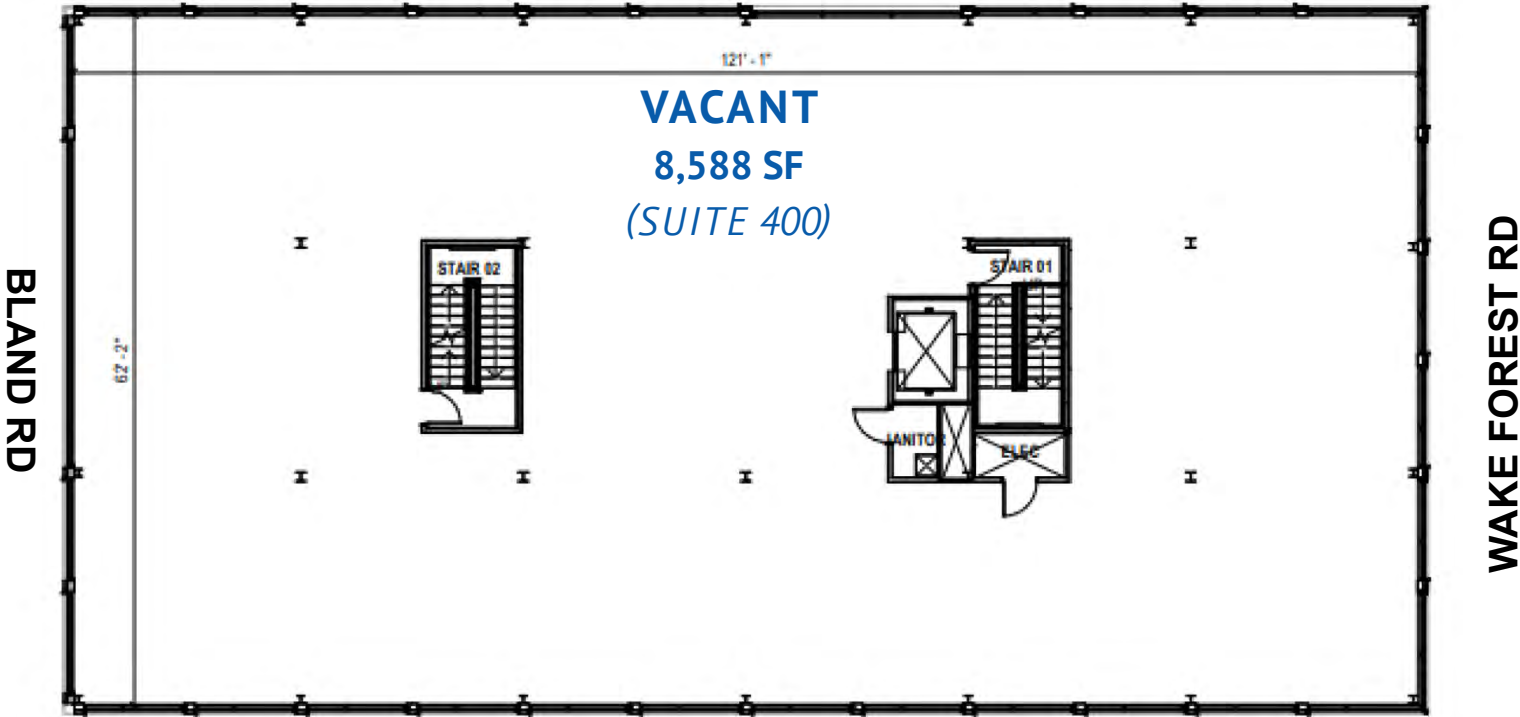


Floor Plan



Level 3

Floor Plan



Level 4

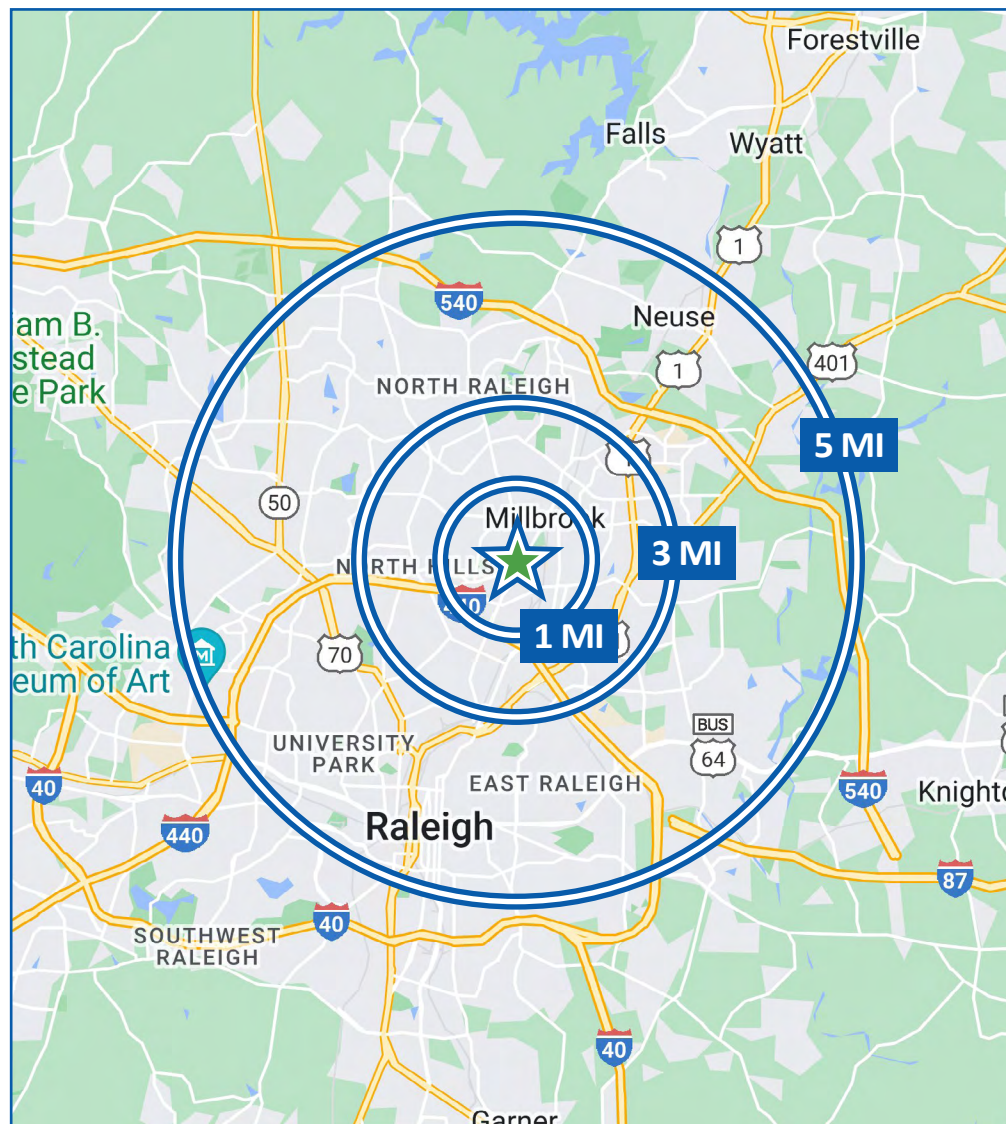


## Pro Forma

For Years Ending	Year 1 Dec - 24	Year 2 Dec - 25	Year 3 Dec - 26
<b>Effective Gross Income</b>			
Base Rent Revenue	\$1,226,231	\$1,256,871	\$1,289,881
Total Expense Recoveries	\$215,586	\$219,898	\$224,296
<b>Effective Gross Income</b>	<b>\$1,441,817</b>	<b>\$1,476,769</b>	<b>\$1,514,176</b>
<b>Operating Expenses</b>			
CAM	\$57,136	\$58,279	\$59,444
Insurance	\$9,776	\$9,972	\$10,171
Taxes	\$80,000	\$81,600	\$83,232
Management	\$57,673	\$59,071	\$60,567
Utilities	\$18,518	\$18,888	\$19,266
Reserves	\$5,227	\$5,332	\$5,438
<b>Total Operating Expenses</b>	<b>\$228,330</b>	<b>\$233,141</b>	<b>\$238,119</b>
<b>NET OPERATING INCOME</b>	<b>\$1,213,487</b>	<b>\$1,243,628</b>	<b>\$1,276,058</b>

## Site Demographics

	<u>1 MI</u>	<u>3 MI</u>	<u>5 MI</u>
2020 Population	9,050	95,446	253,007
2025 Population	9,968	104,732	278,694
Pop Growth 2020-2025	+ 1.95%	+ 1.87%	+ 1.95%
Median Age	35.4	36.7	36.5
2020 Total Households	3,411	40,479	105,237
2025 Total Households	3,736	44,224	116,280
Avg Household Size	2.64	2.34	2.30
2020 Avg HH Income	\$90,904	\$96,421	\$100,396
2020 Med HH Income	\$57,214	\$61,464	\$66,649



**THE EDGE**  
MIDTOWN

# 4109 WAKE FOREST ROAD

*Raleigh, North Carolina*



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