

P A R K



INNOVATIVE OFFICE CAMPUS  
GREENVILLE, SC

  
STREAM

STREAM





# STREAM

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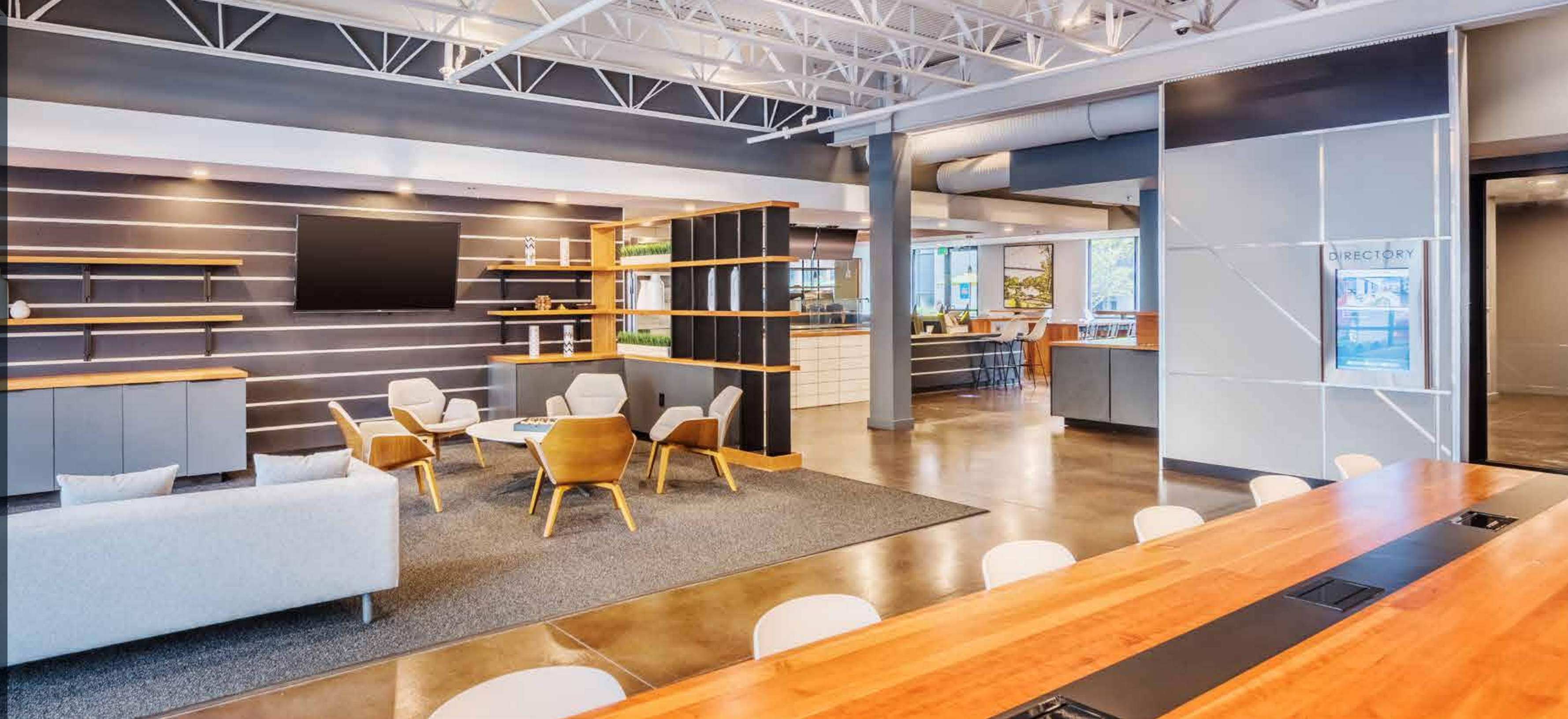
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# EXECUTIVE SUMMARY

Stream Realty Partners, as exclusive advisor, is pleased to present the opportunity to acquire Park 37 (the "Offering"), a nine-building office campus totaling 410,302 SF located in a top-tier Sunbelt growth market - Greenville, SC. Over the past four years, Park 37 has undergone a massive repositioning effort by ownership, delivering a fully modernized and re-branded campus that features a state-of-the-art fitness center, conference center, technology lounge, meeting hall, on-site restaurant and catering kitchen, and amenities that rival any new office campus in the Sunbelt.

The offering is 76% leased to an impressive tenant roster with 4.6 years of weighted average lease term and in-place rents approximately 15% below market, presenting investors with an attractive value-add opportunity and near-term value creation. Park 37 is located at the intersection of Interstate 85 and 385, benefiting from regional connectivity and superior access to the surrounding Greenville region, while just minutes from downtown Greenville and the Greenville-Spartanburg International Airport. Park 37 has proven recession resilient, with 167,000 SF of lease transactions completed over the past 24 months. This modern campus will continue to out-perform the market due to its premier amenity base and strategic location in Greenville as suburban migration trends continue in the years ahead.

This rare opportunity presents investors the ability to acquire a significant Class A office position in the Carolinas, with outsized risk-adjusted returns through mark-to-market rent growth and further lease-up as the portfolio heads toward stabilization.

## INVESTMENT SUMMARY

**\$19.62**

Weighted Average In-Place Rent

**\$22.50**

Current Market Rent

**4.62 YEARS**

Weighted Average Lease Term

**\$3,533,629**

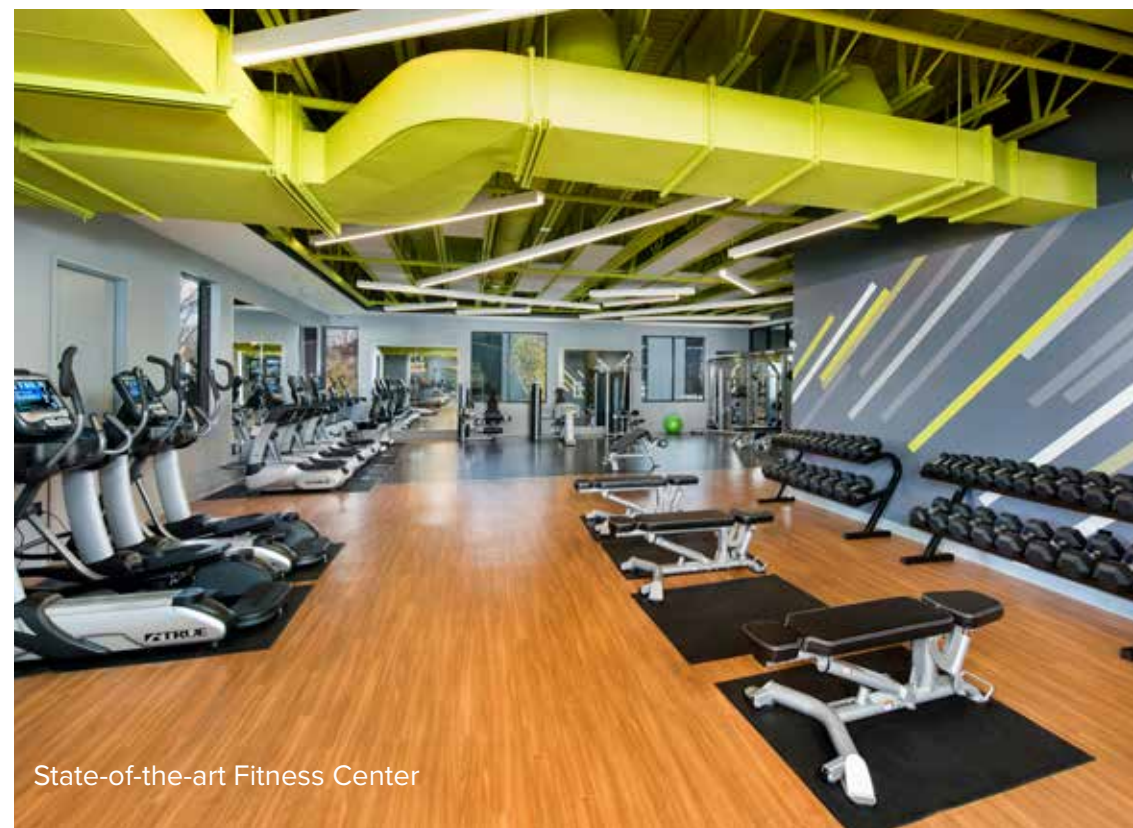
Year 1 NOI Projection

**\$6,544,805**

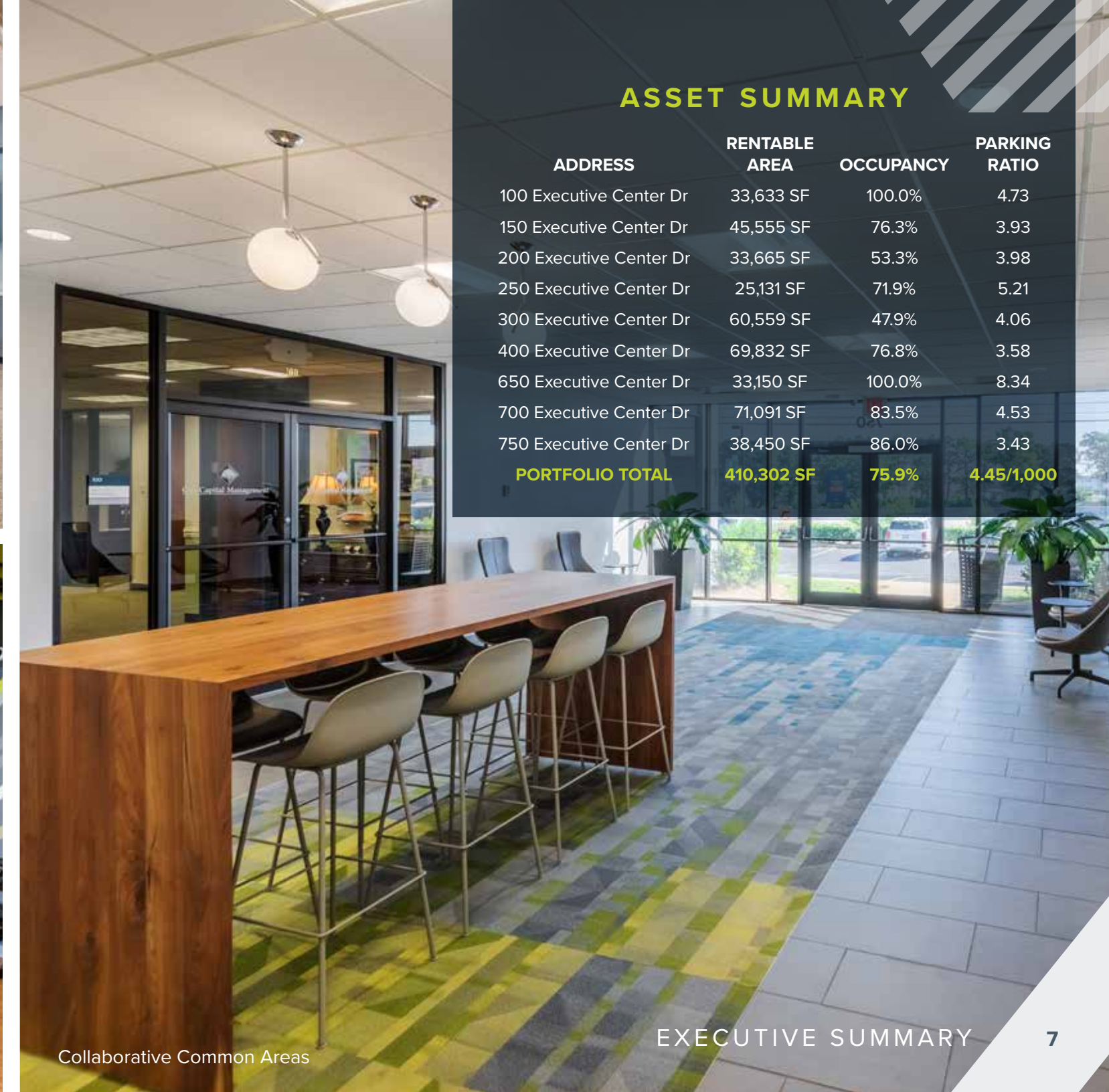
Year 4 NOI Projection



Private Executive Dining Room



State-of-the-art Fitness Center



Collaborative Common Areas

## ASSET SUMMARY

ADDRESS	RENTABLE AREA	OCCUPANCY	PARKING RATIO
100 Executive Center Dr	33,633 SF	100.0%	4.73
150 Executive Center Dr	45,555 SF	76.3%	3.93
200 Executive Center Dr	33,665 SF	53.3%	3.98
250 Executive Center Dr	25,131 SF	71.9%	5.21
300 Executive Center Dr	60,559 SF	47.9%	4.06
400 Executive Center Dr	69,832 SF	76.8%	3.58
650 Executive Center Dr	33,150 SF	100.0%	8.34
700 Executive Center Dr	71,091 SF	83.5%	4.53
750 Executive Center Dr	38,450 SF	86.0%	3.43
<b>PORTFOLIO TOTAL</b>	<b>410,302 SF</b>	<b>75.9%</b>	<b>4.45/1,000</b>

# INVESTMENT HIGHLIGHTS

## No. 1 FULLY REPOSITIONED CAMPUS, MARKET LEADING AMENITIES

Since 2016, Park 37 has transformed from a traditional office park into a fully modernized campus, exceeding tenant expectations at every level and creating a new standard for suburban office users in the Greenville market. Current ownership has reinvested nearly **\$8MM** in capital, delivering an amenity base you would only expect at a full service hotel.

### Technology & Amenities



State-of-the-Art Fitness Center



Shower & Locker Rooms



On-Site Catering Kitchen & Barista



Executive Office Suites



Technology Driven Tenant Lounge



8,000 SF Meeting Hall



Key Card Access & Life Safety Enhancements

### Campus Highlights



Purpose-Built Plazas & Seating Areas



Outdoor Games & Greenspace



Facade Enhancements



Wayfinding, Park & Building Signage



Floral Enhancements & Meticulous Landscaping



Enhanced Exterior Lighting



Building Systems Modernization



Full Service Restaurant and Catering Kitchen

## INVESTMENT HIGHLIGHTS

### No. 2 LOCATED AT THE INTERSECTION OF GROWTH

Park 37 is strategically located at the center of Greenville's suburban office market, presenting easy access to Interstate 385 and Interstate 85, two of the most traveled business freeways connecting commerce and manufacturing to executive housing and the Greenville CBD.

This location offers commuters connectivity to Greenville's prominent neighborhood retail destinations such as Shoppes at Plaza Green (1 mi) and The Shops at Greenridge (1 mi). It's also a short drive to many prominent neighborhoods, the Greenville Downtown Airport, (4.5 mi), Greenville Country Club (8 mi) and Greenville-Spartanburg International Airport (8.5 mi).

Park 37 benefits from a convenient 10 minute drive to Downtown Greenville, offering an abundant mix of walkable restaurants and high-fashion shopping destinations, world-class dining, hotels, residential communities, as well as outdoor parks and greenspace.

### No. 3 GREENVILLE, SC: A Top-Tier Sunbelt Market

The Greenville-Spartanburg-Anderson region (the "Upstate") is located in the northwest corner of South Carolina with a population of approximately 1.5 million people. Upstate has transformed into predominately a manufacturing economy over the years as global companies such as BMW, Michelin and GE have targeted the area for plant sites. Over the recent years engineering, financial services and logistics have played a critical role to the growth of the local economy.

Strategically positioned along Interstate 85 between Charlotte and Atlanta, Upstate benefits from access to both these larger markets while providing a lower cost of living and an attractive business friendly environment. There are also numerous transportation points between ports, airports and interstates that allow Upstate access to the global economy.



NOTABLE FORTUNE 500 COMPANIES, LOCAL HEADQUARTERS AND RECENT RELOCATIONS:



## INVESTMENT HIGHLIGHTS

### No. 4 PROVEN MARK-TO-MARKET STORY, ADDITIONAL REPOSITIONING UPSIDE

Park 37 is currently 76% occupied and offers significant value creation to the next investor by capturing the active leasing demand and stabilizing the balance of the vacancy, and by continuing to adjust rents to market.

Additional repositioning efforts are available at Buildings 300, 400, and 700, the newest vintage at Park 37, although they have not undergone lobby and common area renovations under the current ownership. These three assets have historically maintained greater occupancy and seen rates \$2/SF+ above the rest of the park and could continue to command these same rental rate premiums with a modest renovation.

**32%**

*Tenants at Park 37 with leases that expire in the next 3 years*

**\$19.62/SF**

*Average in-place rents at Park 37*

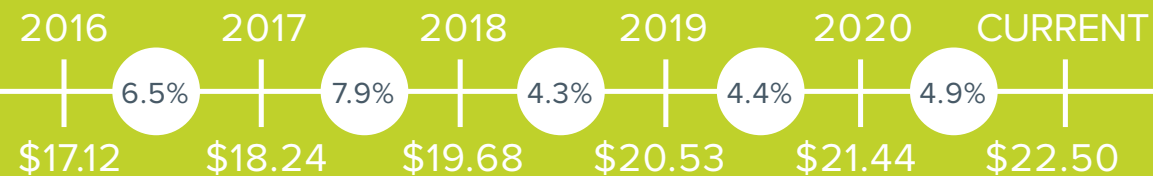
**\$22.50/SF**

*Current Class A market rent*

**15% DISCOUNT**

*Current spread to market available to capture*

### PARK 37 RENT GROWTH TIMELINE



### No. 5 AN OFFICE CASE STUDY: "How to Outperform the Market"

Since the beginning of 2020, Park 37 has completed 167,000 SF of transactions, dramatically outperforming its competition and the broader market. Park 37 has demonstrated its resiliency through the Covid-19 pandemic with robust leasing activity driven by the modernized design improvements and market leading amenities as the suburban migration trends continue.

Throughout 2020 and 2021, Park 37 has achieved an impressive 14% rent growth with tenants, executing the first deal at \$20.00/SF, compared to the most recent deal hitting a high watermark of \$22.75/SF.

As tenants and decision makers search for opportunities to work closer to home and meet the needs for state-of-the-art, amenity packages, Park 37 has proven it is well positioned to attract demand and withstand any future market uncertainties.

**PARK 37 RESULTS SINCE 2020**

**150,000 SF**

*New/Expansion Leases Signed*

**17,000 SF**

*Renewals Signed*

**\$21.38/SF**

*Average Rate (Renewal)*

**\$22.01/SF**

*Average Rate (Expansion)*

**\$22.75/SF**

*Most Recent New Lease*

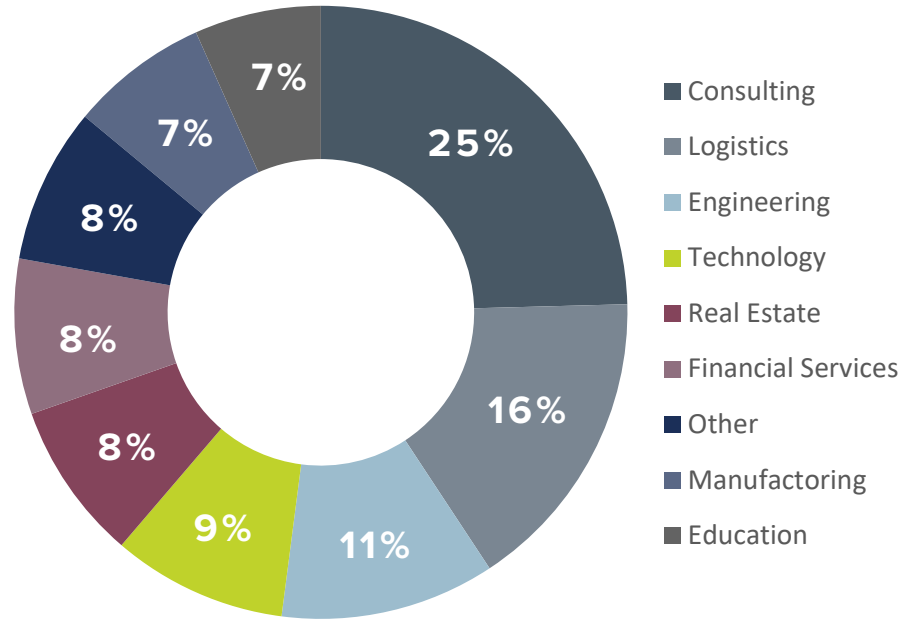
# INVESTMENT HIGHLIGHTS

## No. 6 DIVERSE, CREDIT WORTHY TENANT ROSTER

Park 37 has a diverse tenant roster; with no one industry occupying more than 25% of the rent roll. Industry composition at Park 37 mirror the broader Greenville labor market and growth engines, with firms represented in Logistics, Engineering, Consumer Consulting, Financial Services and Real Estate.

Recent tenant expansions including Majorel (14,446 SF), Hargrove & Associate (9,242 SF), Bluefield Realty (8,169 SF) and Jedson Engineering (3,857 SF) have averaged 6.5-year extensions, demonstrating long term commitment to the Property. Major tenants include Transcom, United Parcel Service (UPS), Majorel USA, Total Quality Logistics (TQL) and Infor.

Transcom





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