



3337 AIR PARK ROAD

Raleigh MSA Small Bay Flex with Compelling
Market Opportunity

FUQUAY-VARINA, NC



ADVISORY SERVICES PRESENTED BY



Brokerage Team



Jake Viverette | MBA

Vice President, Partner
(804) 754-5462
jake.viverette@overtongroup.net
License No. 350592 (NC)



Andrew Roupas

Advisor
(940) 380-4215
andrew.roupas@overtongroup.net
License No. 356434 (NC)



Will Redding | MBA

Advisor
(252) 299-4236
will.redding@overtongroup.net
License No. 354954 (NC)

Support Team



Sally Owens Marketing Manager



Landon Stevenson | MBA Financial Analyst



Matthew Kornegay | MBA Financial Analyst

TABLE OF CONTENTS

1	Investment Highlights	4
2	Property Summary	9
3	Market Overview	14
4	Financial Information	18
5	Comparable Summary	21

OFFERING SUMMARY

The Overton Group is pleased to present 3337 Air Park Road, a 24,000 SF small-bay warehouse/flex property consisting of 5 units well-suited for service, trade, and light-industrial and manufacturing users. With 4 in-place leases, the property offers immediate revenue and compelling near-term mark-to-market upside by bringing rent renewals in-line with market rates.

Located along Air Park Road near Highway 401, the property provides efficient access to Raleigh, Fuquay-Varina, and Holly Springs. The Triangle market is experiencing sustained population growth, residential expansion, and tenant migration, supporting long-term rent growth and sustained tenant demand.



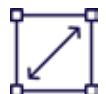
3337 Air Park Rd, Fuquay Varina, NC 27526



3.80
Acres



1991
Year Built



24,000
Total SF



5
Units



Wake
County



M-1
Light Manufacturing Zoning

INVESTMENT HIGHLIGHTS

COMPELLING NEAR-TERM MARK-TO-MARKET NOI UPSIDE

1

Two leases executed in 2025 at \$18.00 PSF NNN validate current market rents. Approximately 50% of the rent roll ($\pm 12,000$ SF) remains leased at \$8.50 PSF, creating a clear mark-to-market opportunity as leases roll within the next 36 months. Full conversion to market rents generates over \$100,000 in incremental NOI, driving meaningful value creation.

HIGHLY SOUGHT-AFTER SMALL-BAY FLEX PRODUCT

2

The asset consists of functional small-bay warehouse/flex units, a product type experiencing sustained demand from service, trade, and light-industrial users. This segment benefits from strong leasing velocity, limited new supply, and historically resilient occupancy across economic cycles.

FUNCTIONAL INDUSTRIAL DESIGN WITH LIMITED CAPITAL EXPOSURE

3

The building features dock and oversized grade-level loading, clear-span warehouse space, and efficient unit layouts adaptable to a broad tenant base. The functional design minimizes future capital requirements, allowing ownership to focus on leasing execution and NOI growth rather than heavy redevelopment.

STRATEGIC RALEIGH LOCATION

Located along Air Park Road near Highway 401, the property offers efficient access to Raleigh, Fuquay-Varina, and Holly Springs. South Wake County and Raleigh as a whole, continues to experience strong population growth, residential expansion, and tenant migration, supporting long-term rent growth and sustained tenant demand.

1 INVESTMENT HIGHLIGHTS



1. Compelling Near-Term Mark-to-Market NOI Upside

Two leases executed in 2025 at \$18.00 PSF NNN validate current market rents, leaving approximately 50% of the rent roll ($\pm 12,000$ SF) leased at \$8.50 PSF, creating a clear mark-to-market opportunity as leases roll within the next 36 months.



\$18
PSF Leases (2)
Signed in 2025

Full conversion to market rents will generate over \$100,000 in incremental NOI, driving meaningful value creation.



2. Highly Sought-After Small-Bay Flex Product

The asset consists of functional small-bay warehouse/flex units, a product type experiencing sustained demand from service, trade, and light-industrial users. This segment benefits from strong leasing velocity, limited new supply, and historically resilient occupancy across economic cycles.



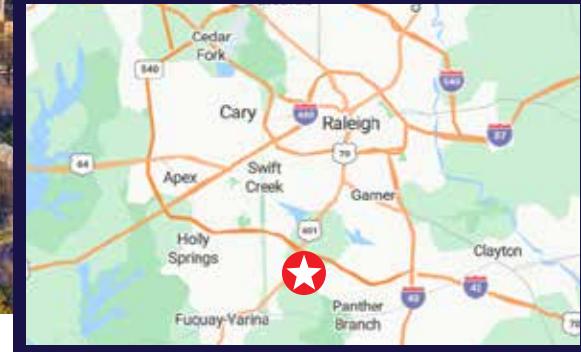
SMALL-BAY WAREHOUSE/FLEX UNITS

3. Functional Industrial Design with Limited Capital Exposure

The building features dock and oversized grade-level loading, clear-span warehouse space, and efficient unit layouts adaptable to a broad tenant base. The functional design minimizes future capital requirements, allowing ownership to focus on leasing execution and NOI growth rather than heavy redevelopment.



4. Strategic Raleigh Location



MSA HIGHLIGHTS

69%
Population Growth
Since 2000

43
New Residents
Per Day

#1
State for Business

#2
Fastest Growing Large
U.S. City

#2
Top 10 Cities for
Technology Jobs

Well-Balanced Economy

Located along Air Park Road near Highway 401, the property offers efficient access to Raleigh, Fuquay-Varina, and Holly Springs. South Wake County and Raleigh as a whole, continues to experience strong population growth, residential expansion, and tenant migration, supporting long-term rent growth and sustained tenant demand.



The Research Triangle region, encompassing Raleigh-Durham-Cary-Chapel Hill, is home to over 2M people and enjoys the distinction of being one of the fastest growing metropolitan areas in the country.



Between 2000 - 2021, the area welcomed more than 750,000 new residents for a 68% population boom and was recently named the 2nd fastest growing large city in the U.S. The triangle is continually ranked among the nation's best metropolitan areas as a result of its robust economy, attractive business climate, highly educated workforce, established infrastructure, and outstanding quality of life.



The region boasts a diverse, innovation-based economy anchored by world-class universities including NC State, UNC Chapel Hill, and Duke University, well-managed state and local governments, and operations of many of the nation's leading technology, biotechnology, pharmaceutical, and healthcare firms.

2 PROPERTY SUMMARY



PROPERTY DETAILS

Address	3337 Air Park Rd
Market	Triangle
County	Wake
Year Built	1991
Lot Size	3.80 acres
Type	Warehouse/Industrial
Zoning	Light Manufacturing
Total Building Size	24,000 SF
# Units	5



3337 Air Park Road

Tenant	Unit #	% of SF	% of Rent	Lease Type	Proforma Start	Proforma End	SF	Rent Rate / PSF	Monthly Rent	Annual Base Rent	Annual Escalations	Security Deposit
55 Auto Group	U0000108	8%	13%	NNN	Aug-25	Oct-28	2,000	\$18.00	\$3,000	\$36,000	3.50%	\$4,000.00
Emerg NC Property Rescuers	U0000109	8%	13%	NNN	Jan-26	Dec-29	2,000	\$18.00	\$3,000	\$36,000	3%	\$4,000.00
J Douglas Contracting	U0000110, U0000111	33%	38%	NNN	Sep-21	Nov-29	8,000	\$13.50	\$9,000	\$108,000	3%	\$4,000.00
EON Coat	U0000112	50%	36%	NNN	Sep-23	Dec-29	12,000	\$8.45	\$8,450	\$101,400	3%	\$-
Averages		25%	25%				6,000	\$14.49	\$5,863	\$70,350	3%	
Totals		100%	100%				24,000		\$23,450	\$281,400		





Surrounding Area





2 MARKET OVERVIEW



Major Southeast Growth Market with High Barriers to Entry & Strong Fundamentals

The Raleigh-Durham MSA industrial market offers 97M SF and benefits from a diverse tenant base due to NC's state government, a highly educated labor force from a plethora of tier-1 research universities and a booming regional population.

The Triangle's industrial sector market rents have risen by more than \$1 per SF annually since 2022. This growth is fueled by a strong job market, ongoing Research Triangle Park development, and infrastructure upgrades such as the I-540 and I-85 expansions. Consistent population growth further drives demand for industrial space.

The region's affordability makes it an attractive destination for manufacturers, particularly in life sciences, semiconductors, and electric vehicles. The counties of the MSA offer lower business costs than many other metro areas, supported by North Carolina's nation-leading corporate income tax rate of just 2.5%.

1904 New Hope Church Road is ideally located 3 miles north of Raleigh providing the property with Raleigh-Durham's educated workforce and strong industrial sector fundamentals.



97.1M
SF Industrial Inventory



52%
Rent Growth Since 2020



94.3%
Occupancy (Q3-25)

Transportation Infrastructure Provides Market Accessibility

RDU International Airport

RDU generates roughly \$15.1 billion in economic activity yearly between supporting businesses, tourism, and trade.

The fifth fastest-growing airport in the U.S., increasing traffic by over 40% in the last decade. Non-Stop access to 50+ destinations, including London, Toronto, and Paris.

Over 14.2 million passengers and roughly 95,500 tons of cargo transported yearly.

Regional Ports

Located less than three hours of two deep water ports being the Port of Wilmington and Port of Morehead City.

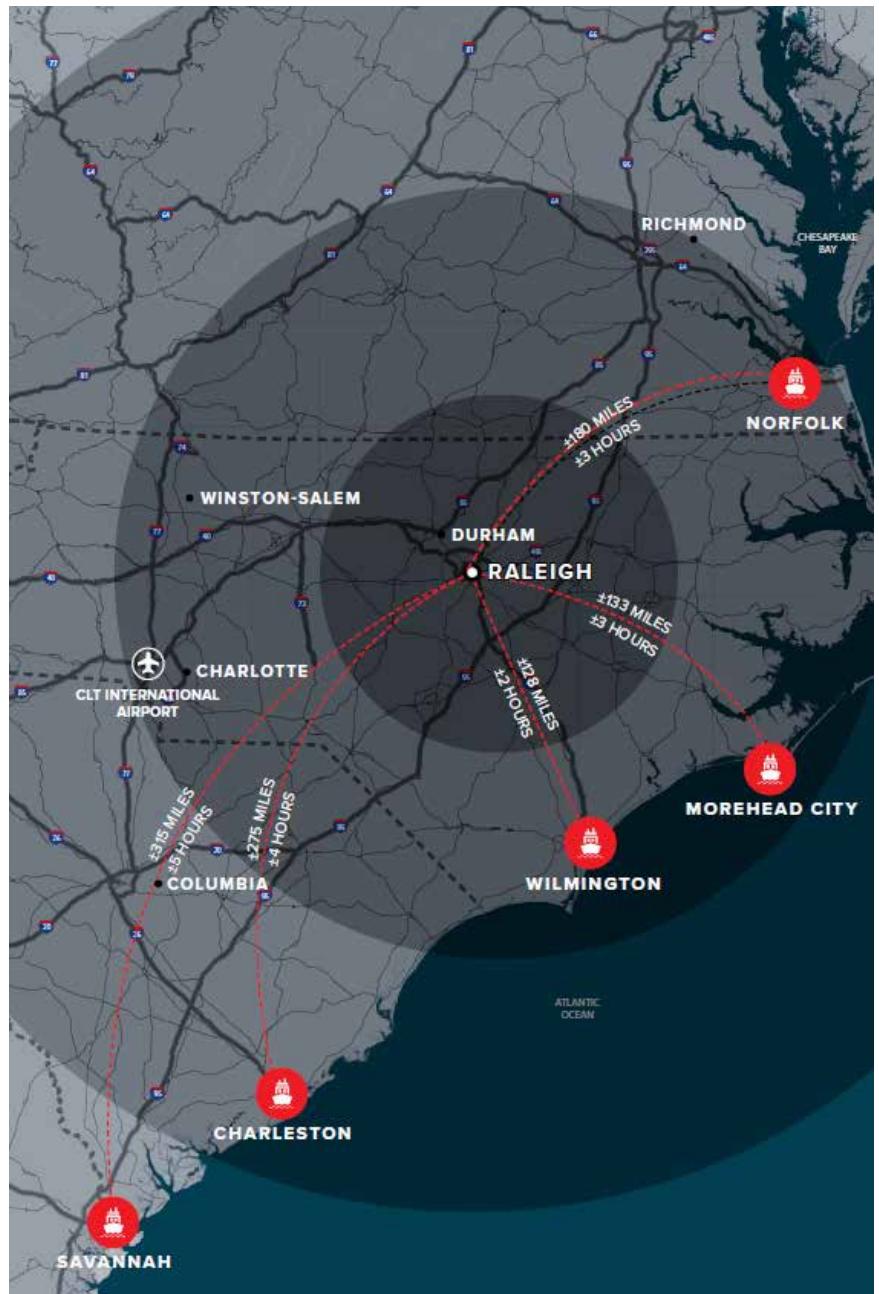
Recent announcements of growing infrastructure investments have been made recently, including a \$200 million expansion project at the Port of Wilmington. With access to I-95, Raleigh-Durham is also within 200 and 300 miles of the Port of Virginia and Port of Charleston.

Rail Access

2,000+ rail car movements happen daily within the region

Raleigh-Durham is strategically positioned with two major rail corridors: CSX Transportation and Norfolk Southern

Located centrally in the state, the region is connected to major freight rail hubs in Charlotte and the Port of Wilmington.



Raleigh-Durham's Robust Economic Foundation

The Raleigh-Durham-Cary-Chapel Hill CSA is home to 2.4M residents and enjoys the distinction of being one of the fastest-growing metropolitan areas in the county. The region boasts a diverse, innovation-focused economy anchored by world-class universities and colleges, efficient state and local governments, and a multitude of the nation's leading technology, pharmaceutical, and healthcare companies.

RECENT ECONOMIC DEVELOPMENT ANNOUNCEMENTS

COMPANY	JOBs	INVESTMENT
VinFast	7,500	\$4B
Apple	3,000	\$2B
Wolfspeed Inc.	1,800	\$5B
Bandwidth	1,165	\$2B
Novo Nordisk	1,000	\$4.1B
Fujifilm Corp.	680	\$188M
Apient	650	\$900M
Thermo Fisher	500	\$500M
Eli Lilly	460	\$474M



FUJIFILM

Lilly

4

FINANCIAL INFORMATION



3337 Air Park Road Rent Roll

3337 Air Park Road													
Tenant	Unit #	% of SF	% of Rent	Lease Type	Proforma Start	Proforma End	SF	Rent Rate / PSF	Monthly Rent	Annual Base Rent	Annual Escalations	Security Deposit	
55 Auto Group	U0000108	8%	13%	NNN	Aug-25	Oct-28	2,000	\$18.00	\$3,000	\$36,000	3.50%	\$4,000.00	
Emerg NC Property Rescuers	U0000109	8%	13%	NNN	Jan-26	Dec-29	2,000	\$18.00	\$3,000	\$36,000	3%	\$4,000.00	
J Douglas Contracting	U0000110, U0000111	33%	38%	NNN	Sep-21	Nov-29	8,000	\$13.50	\$9,000	\$108,000	3%	\$4,000.00	
EON Coat	U0000112	50%	36%	NNN	Sep-23	Dec-29	12,000	\$8.45	\$8,450	\$101,400	3%	\$-	
Averages		25%	25%				6,000	\$14.49	\$5,863	\$70,350	3%		
Totals		100%	100%				24,000		\$23,450	\$281,400			



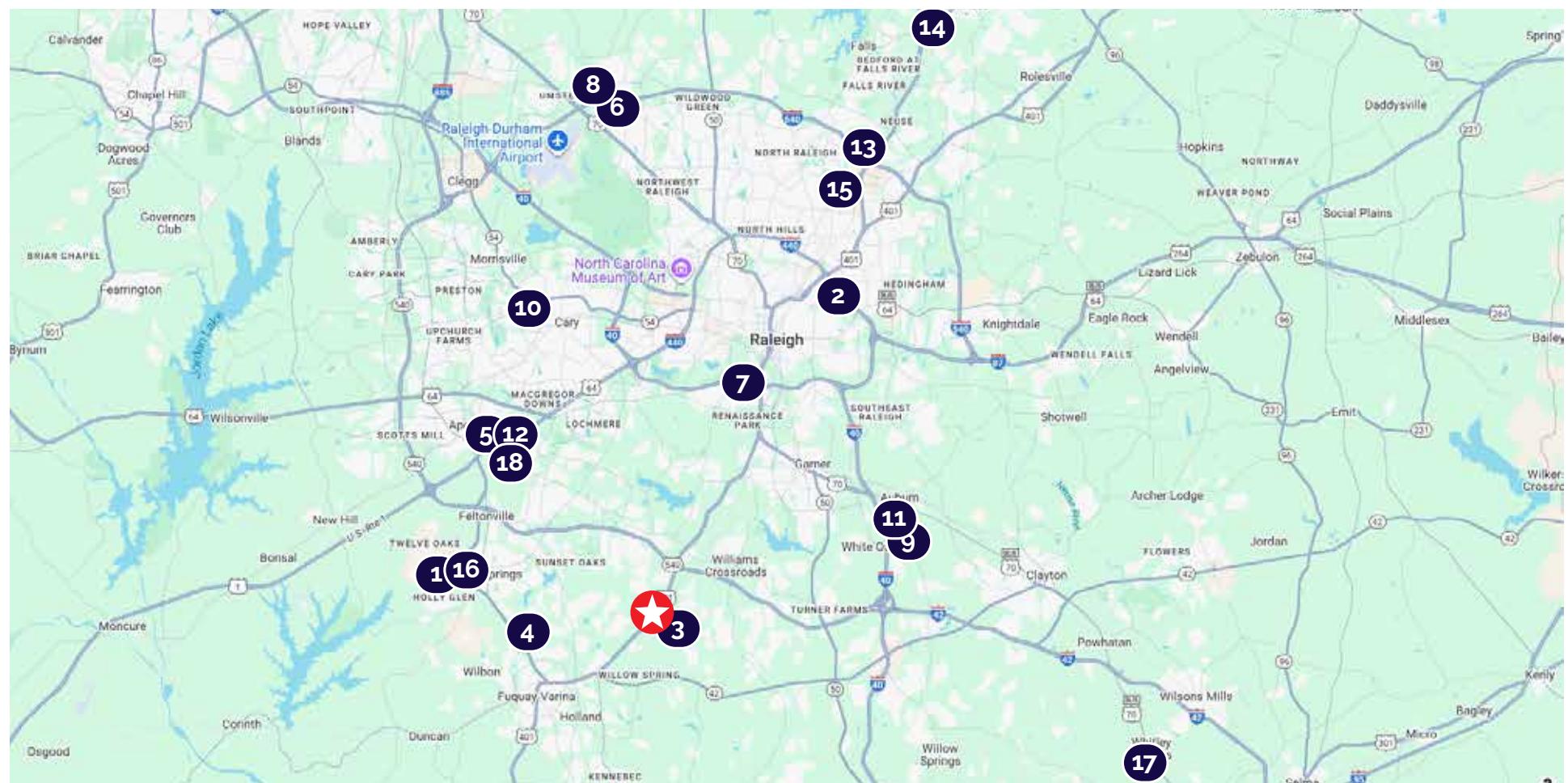
Cash Flow Projections

	2026	2027	2028	2029	2030	2031	2032
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Potential Rental Income	281,400	296,020	304,981	314,244	386,575	398,379	410,544
Vacancy & Credit Losses		(14,801)	(15,249)	(15,712)	(19,329)	(19,919)	(20,527)
Other Income							
EFFECTIVE RENTAL INCOME	281,400	281,219	289,732	298,532	367,246	378,460	390,017
Operating Expenses							
Common Area Maintenance (CAM)	(17,133)	(17,476)	(17,825)	(18,182)	(18,545)	(18,916)	(19,295)
Real Estate Taxes	(19,682)	(20,076)	(20,477)	(20,887)	(21,304)	(21,731)	(22,165)
Property Insurance	(4,091)	(4,173)	(4,256)	(4,341)	(4,428)	(4,517)	(4,607)
Management Fee (% of EGR)	(8,442)	(8,437)	(8,692)	(8,956)	(11,017)	(11,354)	(11,700)
GROSS OPERATING EXPENSES	(49,348)	(50,161)	(51,251)	(52,366)	(55,295)	(56,517)	(57,767)
Cost Recovery (Expense Reimbursements)	49,348	50,161	51,251	52,366	55,295	56,517	57,767
% of Expenses Reimbursed	100%	100%	100%	100%	100%	100%	100%
NET OPERATING EXPENSES	0						
NET OPERATING INCOME	281,400	281,219	289,732	298,532	367,246	378,460	390,017

5 COMPARABLE SUMMARY



Leasing Comparables



Leasing Comparables

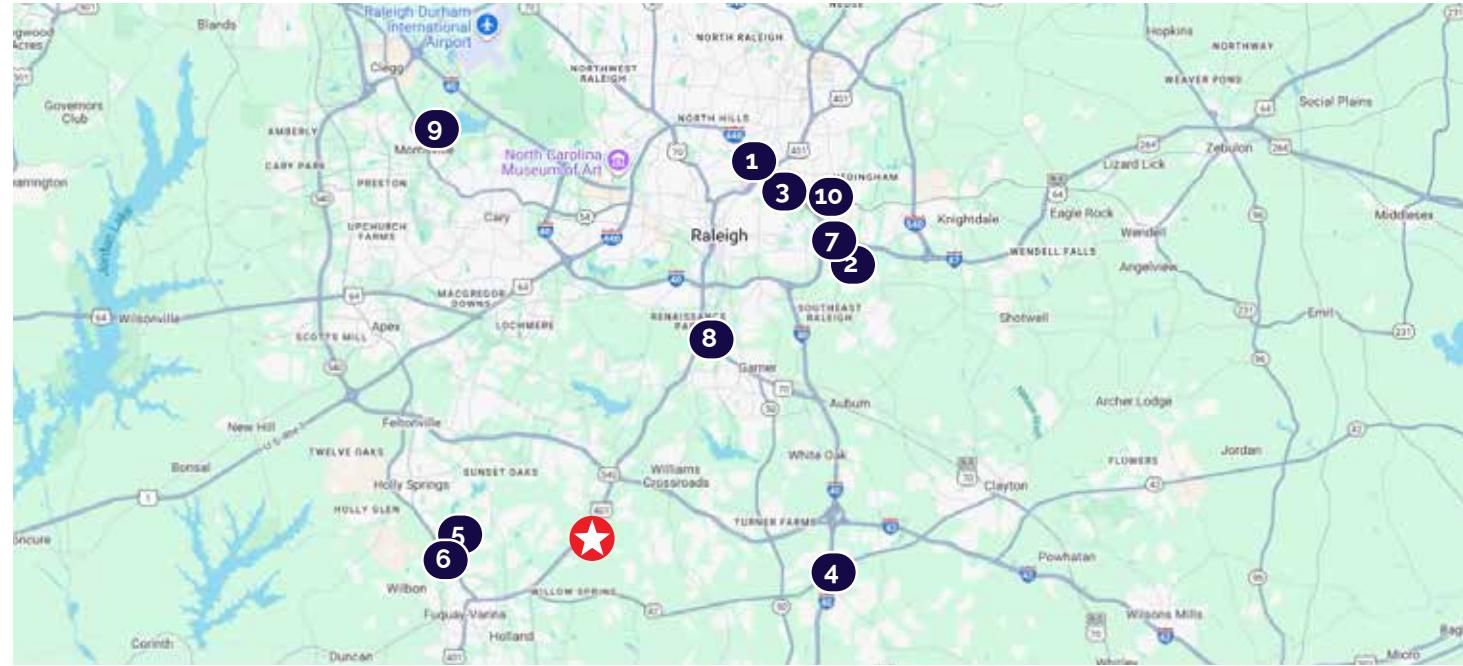


Property Address	Signed Date	Leased SF	Lease Term	Lease Rate \$/PSF	Lease Type	Building Type
3337 Air Park Road						
1 250 Premier Dr, Holly Springs, NC	Nov-25	10,000	-	\$15.50	NNN	Flex
2 2810 Yonkers Road Raleigh, NC	Nov-25	1,800	3	\$20.00	NNN	Flex
3 3337 Airpark Road - Fuquay Varina	Nov-25	2,000	3	\$18.00	NNN	Flex
4 80 Technology Park Lane - Fuquay Varina	Oct-24	3,000	3	\$17.75	NNN	Flex
5 2521 Schieffelin Rd, Apex, NC	Oct-25	5,000	5	\$19.75	NNN	Flex
6 8831 Westgate Park Dr, Raleigh, NC	Sep-25	2,550	4	\$21.00	NNN	Flex
7 1900 AL Boat Dr, Raleigh, NC	Jun-25	3,000	3	\$16.50	NNN	Flex
8 7249 Acc Blvd, , Raleigh, NC	Jun-25	4,203	4	\$17.95	NNN	Flex
9 256-298 Hein Dr, Garner, NC	May-25	6,000	4	\$13.50	NNN	Flex
10 221-229 James Jackson Ave, Cary, NC	Apr-25	3,832	4	\$16.95	NNN	Flex
11 123-147 Sigma Dr, Garner, NC	Nov-24	3,263	2	\$16.95	NNN	Flex
12 2477-2483 Reliance Ave, Apex, NC	Oct-24	2,145	3	\$16.25	NNN	Flex
13 3201 Northside Dr, Raleigh, NC	Oct-24	14,000	4	\$14.50	NNN	Flex
14 10501 Ligon Mill Rd, Wake Forest, NC	Oct-24	5,498	5	\$15.50	NNN	Flex
15 2650-2660 Discovery Dr, Raleigh, NC	Aug-24	2,250	2	\$17.50	NNN	Flex
16 171 Tradition Trl, Holly Springs, NC	Aug-24	7,500	1	\$17.16	NNN	Flex
17 104 Airport Industrial Dr, Clayton, NC	Jul-24	2,000	3	\$14.00	NNN	Flex
18 2019 Production Dr, Apex, NC	Jul-24	3,075	-	\$18.50	NNN	Flex
Averages		4,506	3.32	\$17.07		

Sales Comparables



3337 Air Park Road



Address	Year Built	Acres	Total SF	Sold Price	Price \$/PSF	Cap Rate	Sale Type	Sold Date	Property Type
3337 Air Park Road									
1 2828-2832 Industrial Dr, Raleigh, NC	1964	4.18	42,074	\$7,415,000	\$176	6.50%	Investment	Oct-25	Industrial
2 408 S Rogers Ln, Raleigh, NC	1995	2.29	28,543	\$3,025,000	\$106	4.56%	Investment	Aug-25	Industrial
3 2810 Yonkers Road, Raleigh, NC	1980	3.6	50,000	\$8,300,000	\$166	6.50%	Investment	Mar-24	Flex
4 5533 Nc-42 Hwy W, Garner, NC	1990	7.04	37,085	\$8,450,000	\$228	6.50%	Investment	Jul-25	Flex
5 224 Technology Park Lane - Fuquay Varina, NC	2008	2.08	13,900	\$2,780,000	\$200	6.75%	Investment	Mar-25	Flex
6 209 Technology Park Lane - Fuquay Varina, NC	2001	1.84	22,230	\$3,950,000	\$178	-	Owner User	Feb-25	Flex
7 500 New Hope Road	1997	1.59	13,500	\$3,007,000	\$223	7.50%	Investment	Oct-25	Flex
8 1544 Mechanical Blvd Garner, NC	1991	1.34	12,000	\$3,120,000	\$260	-	Owner User	Jun-25	Flex
9 109 International Dr, Morrisville, NC	1998	3.5	20,964	\$4,650,000	\$222	4.70%	Investment	Jun-25	Industrial
10 1310 Corporation Pky, Raleigh, NC	1988	1.74	18,984	\$3,300,000	\$174	5.56%	Investment	Apr-24	Industrial
Averages		2.92	25,928	\$4,799,700	\$193	6.07%			

The Overton Group **Capital Advisors**

**100+**

Years of Experience

**8**

States

**1**

Team

North Carolina's Most Active **Middle Market Sales Team**



Capital Advisors

**Michael Overton | CCIM**

President & Owner
(252) 714-8706
michael@overtongroup.net
License No. 241885 (NC)

**Andrew Denton | CCIM**

Sr Vice President, Partner
(252) 292-3487
andrew@overtongroup.net
License No. 273232 (NC)

**Jake Viverette | MBA**

Vice President, Partner
(804) 754-5462
jake.viverette@overtongroup.net
License No. 350592 (NC)

**Byron Aynes | CCIM**

Vice President, Partner
(252) 414-1710
byron@overtongroup.net
License No. 278747 (NC)

**John Van Couteren | CCIM**

Vice President, Partner
(252) 702-0680
john@overtongroup.net
License No. 304027 (NC)

**Will Redding | MBA**

Advisor
(252) 299-4236
will.redding@overtongroup.net
License No. 354954 (NC)

Brokerage Support Services

**Sally Owens**
Marketing Manager**Landon Stevenson | MBA**
Financial Analyst**Matthew Kornegay | MBA**
Financial Analyst

\$1B+
in Assets Valued YTD

14M
Total SF Analyzed YTD

45
Investment Sales Closed & Under Contract YTD

Confidentiality Disclosure

All materials and information received or derived from The Overton Group, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither The Overton Group, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. The Overton Group, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. The Overton Group, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. The Overton Group, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by The Overton Group, LLC in compliance with all applicable fair housing and equal opportunity laws.

