

OFFERING MEMORANDUM  
INVESTMENT OPPORTUNITY

511 Paladin Drive | Greenville, NC



**MULLARKEY**  
REAL ESTATE GROUP

Presented By  
Justin A. Mullarkey | CCIM  
Mullarkey Real Estate Group, Inc.  
252-318-2200 | [Justin@Mullarkeycreg.com](mailto:Justin@Mullarkeycreg.com)

Mullarkey Real Estate Group, Inc  
219 Commerce Street, Suite A  
Greenville, NC 27858  
[www.Mullarkeycreg.com](http://www.Mullarkeycreg.com)

# Confidentiality and Disclaimer

This Offering Memorandum has been prepared by **Mullarkey Real Estate Group, Inc.** (“MRG”) solely for informational purposes to assist prospective investors and/or purchasers in evaluating the property described herein. The information contained in this document is confidential, furnished solely for the purpose of review by interested parties, and is not to be reproduced, distributed, or used for any other purpose without the prior written consent of MRG.

All information contained herein has been obtained from sources deemed reliable; however, MRG makes no representation, warranty, or guarantee as to the accuracy, completeness, or validity of such information. Any projections, opinions, assumptions, or estimates used are for illustrative purposes only and do not represent current or future performance of the property. Interested parties are encouraged to conduct their own independent analysis and verification of all information presented.

This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any property or security. The property may be withdrawn from the market at any time without notice. MRG and its affiliates expressly disclaim any and all liability for statements or representations, whether written or oral, contained herein or for any omissions.

By accepting this Offering Memorandum, the recipient agrees to hold all information contained herein in strict confidence and to return or destroy this document upon request.

# Table of Contents

## PAGE & DESCRIPTION

- 1. Executive Summary** – Overview of the property, tenant, and investment highlights
- 2. Investment Highlights** – Financial metrics, lease security, and property functionality
- 3. The Lease** – Summary of lease structure, rent schedule, and renewal options
- 4. The Property** – Building specifications, site features, and expansion potential
- 5-7. Property Photos** – Exterior, interior, and aerial imagery
- 8. Oblique Aerial** – Connectivity, nearby employers, and drive-time accessibility
- 9. Site Plan** – Building orientation, yard layout, and parking configuration
- 10. Floor Plan** – Functional layout supporting distribution and warehouse operations
- 11. Market Overview** – Regional economy, workforce, and industrial growth trends

**511 Paladin Drive** is a ±17,700-square-foot single-tenant medical office and surgical facility situated on ±2.89 acres in Greenville, North Carolina. The property is fully leased to Eastern Nephrology Associates, PLLC (ENA) through May 31, 2029 under a **triple-net (NNN)** lease with **2.5% annual rent escalations**, providing stable and predictable cash flow.

Originally developed as a purpose-built medical office facility and expanded in approximately 2006 to include an ±8,600-square-foot **surgical center**, the entire building is leased under the existing agreement. While the surgical component is not currently in active operational use, it remains part of the leased premises and contributes to rental income, offering embedded optionality without disrupting current cash flow.

The property benefits from its proximity to ECU Health Medical Center, a 900+ bed Level I trauma and teaching hospital serving more than 1.4 million residents across Eastern North Carolina. As the flagship of the ECU Health system and primary clinical partner to the Brody School of Medicine, the medical center anchors Greenville’s healthcare corridor and supports a dense concentration of specialty providers and outpatient services in the surrounding area.

This combination of stabilized income, built-in surgical infrastructure, and location within an established regional healthcare hub positions 511 Paladin Drive as a compelling medical net-lease investment opportunity.



### DEAL SNAPSHOT

Property Size	Lease Type	Average Remaining NOI	Cap Rate	Offering Price
+/- 17,700 SF    2.89 Acres	NNN	\$401,900	11.35% *	\$3,540,000

\* Cap rate is based on the average remaining annual net operating income over the lease term.

**OFFERING PRICE** **\$3,540,000 | \$200/ SF | 11.35%\* Cap Rate |**

\* Cap rate is based on the average remaining annual net operating income over the lease term.

Income Component	
Tenant:	Eastern Nephrology Associates (ENA)
Lease Term:	Through May 31, 2029
Lease Type:	Tripple Net (NNN)
Annual Escalations:	2.5% per year
Leased Sf:	± 17,700 sf
Average NOI (Remaining)	\$401,900

PROPERTY FEATURES	
Address	511 Paladin Drive, Greenville, NC 27834
Parcel No.	49131
Building Size	± 17,700 sf
Medical Office	± 9,100 sf (occupied)
Surgical Center	± 8,600 sf (vacant) Constructed 2006
Zoning	Medical Office (MO)
Year Built	1999 (addition in 2006)
Construction	Concrete Slab Foundation , Wood framed , Brick Veneer

**Market Strengths – Key Highlights**

<b>Strategic Location</b>	Greenville anchors Eastern North Carolina between <b>Raleigh</b> and the <b>Outer Banks</b> , offering direct access to <b>US-264 / I-587</b> and I-95 within 45 minutes.
<b>Diverse Economic Base</b>	Supported by <b>education, healthcare, and life sciences</b> sectors led by East Carolina University, Pitt Community College, and the NC Pharmaceutical Services Network.
<b>Major Employers</b>	Regional anchors include; <b>East Carolina University, Thermo Fisher Scientific, Grady White Boats, Mayne Pharma, DSM Dyneema, and Hyster-Yale.</b>
<b>Recognized Growth Market</b>	Ranked by <b>Forbes</b> among the <i>Top 10 Best Small Places for Business &amp; Careers</i> and <i>Top 25 Mid-City Growth Markets</i> in the U.S.
<b>Skilled Labor &amp; Workforce</b>	ECU and PCC produce a steady pipeline of technical and professional talent fueling regional industrial expansion.

## Lease Summary & Base Rent Schedule

<b>Tenant</b>	Eastern Nephrology Associates, PLLC (ENA)
<b>Lease Type</b>	Triple Net (NNN)
<b>Premises</b>	± 17,700 sf
<b>Lease Commencement</b>	June 1, 2019
<b>Rent Commencement</b>	June 1, 2019
<b>Lease Expiration</b>	May 31, 2029
<b>Annual Rent Growth</b>	2.5% annually (each June 1)
<b>Renewal Options</b>	One (1) five-year renewal option (subject to timely notice and no default)
<b>Remaining Term</b>	Approximately 3.3 years (As of 02.11.26)

Lease Year	Period	Annual Base Rent	Monthly Base Rent	% Increase
Year 1	6/1/2019 – 5/31/2020	\$330,719	\$27,560	-
Year 2	6/1/2020 – 5/31/2021	\$338,987	\$28,249	2.5%
Year 3	6/1/2021 – 5/31/2022	\$347,462	\$28,955	2.5%
Year 4	6/1/2022 – 5/31/2023	\$356,148	\$29,679	2.5%
Year 5	6/1/2023 – 5/31/2024	\$365,052	\$30,421	2.5%
Year 6	6/1/2024 – 5/31/2025	\$374,178	\$31,182	2.5%
Year 7	6/1/2025 – 5/31/2026	\$383,533	\$31,961	2.5%
Year 8	6/1/2026 – 5/31/2027	\$393,121	\$32,760	2.5%
Year 9	6/1/2027 – 5/31/2028	\$402,949	\$33,579	2.5%
Year 10	6/1/2028 – 5/31/2029	\$413,023	\$34,419	2.5%

**PROPERTY FEATURES**

<b>Property Address</b>	511 Paladin Drive, Greenville, NC 27834
<b>Parcel No.</b>	49131
<b>Building Size</b>	± 17,700 sf
<b>Medical Office</b>	± 9,100 sf (occupied)
<b>Surgical Center</b>	± 8,600 sf (vacant) Constructed 2006
<b>Site Area</b>	± 2.89 Acres
<b>Zoning</b>	Medical Office (MO)
<b>Year Built</b>	1999 (addition in 2006)
<b>Construction</b>	Concrete Slab Foundation , Wood framed , Brick Veneer
<b>Utilities</b>	Public water, sewer, and electric
<b>Parking</b>	Ample on-site paved parking

511 Paladin Drive is a ±17,700-square-foot single-tenant medical office and surgical facility located on ±2.89 acres in Greenville, North Carolina. The property is fully leased to Eastern Nephrology Associates, PLLC on an absolute NNN basis.

Originally constructed as a medical office building and later expanded in approximately 2006 to include a surgical center component, the facility is leased in its entirety. While the surgical suite is not currently in active operational use, it remains part of the leased premises and generates rent under the existing lease structure.

The lease commenced June 1, 2019 and runs through May 31, 2029, with annual 2.5% rent escalations. The triple-net structure places responsibility for operating expenses and property-related costs on the tenant, providing stable income characteristics for ownership.











**ECU HEALTH**

**EASTERN AHEC**  
PART OF NC AHEC

**NC RETINA ASSOCIATES**

**EAST CAROLINA REHAB AND WELLNESS**

**East Carolina Health & Rehabilitation Center**

W. 5th Street (NC 43)



Paladin Dr.

**FRESENIUS MEDICAL CARE**

LE STEM 10 FEET AND 2' CALIPER  
 TI-STEM 10 FEET  
 8 FEET AND 1 1/2" CALIPER  
 18" EXCEPT AS PROVIDED  
 UNDER SECTION 9-4-287 (A)

ON MATERIALS AS LISTED BY COMMON NAMES  
 MORE THAN TWENTY-FIVE PERCENT (25%) OF  
 FOR THE SPECIFIC CATEGORIES.

IGORY C. EVERGREEN SHRUB CATEGORY  
 RED TIP PHOTINIA

IGORY

T PEAR

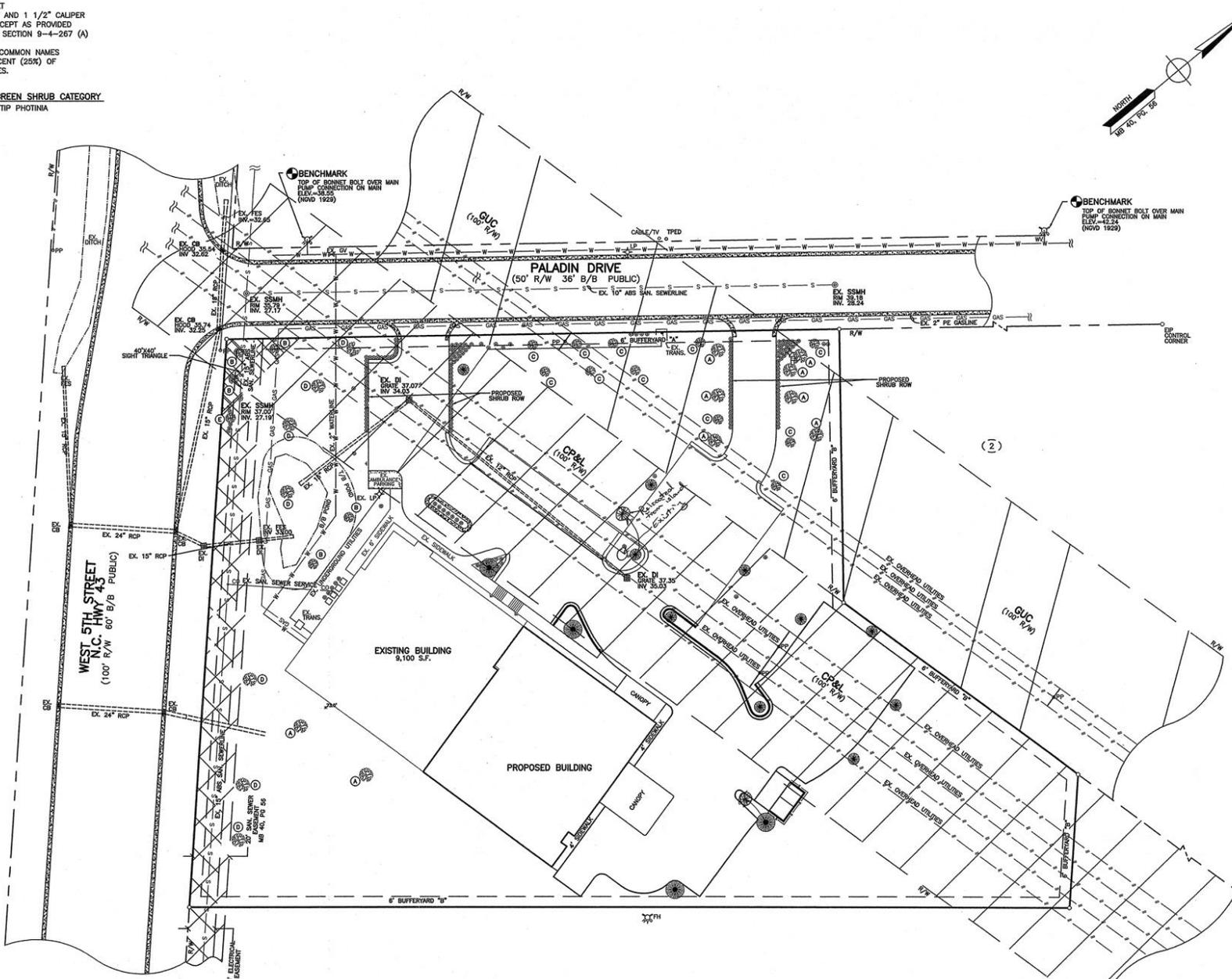
ENTS:

FOR LOT

D VEGETATION  
 PALADIN DRIVE  
 HWY 43

VEGETATION  
 N/A  
 N/A  
 N/A

10 SHRUBS SHOWN  
 MINIMUM REQUIRED  
 CITY OF GREENVILLE  
 TO QUANTITIES AND  
 IN SCREENING AND  
 NOT SPECIFY SPECIES  
 LANDSCAPING PLAN.



- NOTES**
1. ALL PARKING AREA MUST BE SCREENED WITH SEC. 9-4-268(L(9)).
  2. ALL TREES MUST BE A MINIMUM OF 10 BUILDINGS.
  3. NO LARGE TREES WILL BE PLANTED WITH SEWER OR WATERLINE EASEMENTS.
  4. MAINTAIN A MINIMUM OF 3 FEET CLEAR FIRE HYDRANTS IN ACCORDANCE WITH S

- LEGEND**
- EXISTING LARGE TREE
  - EXISTING SMALL TREE
  - EXISTING EVERGREEN SHRUB
  - PROPOSED LARGE TREE
  - PROPOSED SMALL TREE
  - EVERGREEN SHRUB
  - ⊕ LARGE EVERGREEN TREES
  - ⊗ SMALL EVERGREEN TREES
  - ⊙ EXISTING GUM
  - ⊙ EXISTING DOGWOOD
  - ⊙ EXISTING CRAFT MYRTLE
  - ⊙ EXISTING LOMBARDY POPLAR
  - ⊙ EXISTING JAPANESE MAPLE

REVISED: 04/18/06 (CHANGE SINGLE  
 REVISED: 04/18/06 (ADD 1 PARKING  
 REVISED: 07/21/06 (CHANGE DETENT)

GRAPHIC SCALE 1" = 30'

SHEET 3 OF 3  
 REQUIRED SITE VEGETATION PLAN  
 MINOR ALTERATION  
**EASTERN NEPHR**

Surgical Center  
± 8,600 SF

Medical Office  
± 9,100 SF



# GREENVILLE

## PITT COUNTY NORTH CAROLINA

**Greenville, North Carolina** serves as the economic, educational, and cultural hub of Eastern North Carolina. Located approximately **85 miles east of Raleigh** and midway between the **Research Triangle** and the **Atlantic coast**, Greenville provides a central position for regional logistics and manufacturing operations.

The city is the seat of **Pitt County** and anchors a **metropolitan population of roughly 190,000 residents**, supported by a diverse economic base that includes **education, healthcare, pharmaceuticals, and advanced manufacturing**.

Greenville’s pro-business environment, access to skilled labor, and improving transportation infrastructure have positioned it as a **rising industrial node** within the Carolinas.

### TOP 10

BEST SMALL PLACES FOR  
BUSINESS & CAREER  
-FORBES

### TOP 25

MID-CITY BUSINESS  
GROWTH & DEVELOPMENT  
-FORBES

## ECONOMIC DRIVERS



**Education & Research**

Home to **East Carolina University (ECU)** — the fourth-largest university in North Carolina with over 29,000 students — and the **Brody School of Medicine**, driving education, research, and healthcare innovation.

**ECU Health Medical Center** anchors a regional healthcare system employing more than **8,000 people**, making it one of Eastern North Carolina’s largest employers.



**Healthcare**

Major regional employers include **Thermo Fisher Scientific, Grady-White Boats, Hyster-Yale Group, DSM Dyneema, and Mayne Pharma**, reflecting a well-diversified industrial base.



**Manufacturing & Industry**

Proximity to **U.S. 264 / I-587** provides direct connections to **I-95, Raleigh-Durham, and the Port of Morehead City**, enabling efficient regional distribution.



**Logistics & Connectivity**

Supported by **Pitt Community College** and the **NC Pharmaceutical Services Network**, offering workforce training aligned with regional industry needs.



**Workforce Development**