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DOWNTOWN  
RALEIGH

# NAITRI PROPERTIES

OFFERING MEMORANDUM  
Multi-Tenant Dental Building  
10 Year, NNN Lease Back

3803-A COMPUTER DRIVE  
RALEIGH, NC 27609

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**NAI** TRI PROPERTIES

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NAI Tri Properties  
5425 Page Road, Suite 100  
Durham, NC 27703  
triprop.com

# EXECUTIVE SUMMARY

NAI Tri Properties is pleased to present for your consideration this fully leased multi-tenant dental building offered with a ten year, triple net leaseback. Tenants include established and award winning dental and orthodontic practices that have a strong customer base. Located adjacent to Midtown Raleigh's North Hills neighborhood, this ideal location is surrounded by a variety of highly desirable amenities including multiple upscale dining and shopping options.



# PROPERTY PROFILE

ASKING PRICE/CAP RATE:	CALL BROKER
YEAR ONE NOI:	\$377,300.00
TENANTS:	Renaissance Dental Center Wells Orthodontics North Hills Dentistry
ADDRESS:	3803-A Computer Drive Raleigh, NC 27609
RENT/SF:	\$35.00/RSF, NNN
ESCALATIONS:	3% annual escalations
LEASE COMMENCEMENT:	New Ten (10) Year lease term will commence upon closing.
LEASE TYPE:	Absolute Triple Net Lease Zero Landlord responsibilities.
SIZE:	± 10,780 SF (2 Stories)
ACREAGE:	± 0.95 Acres
ZONING:	Recently rezoned to Office/Mixed Use 20 Stories <a href="#">Click here to review the newly adopted ordinance.</a>
YEAR BUILT:	1985 Remodeled in 2016
PARKING:	3.75:1,000 SF



# AERIAL



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# INVESTMENT HIGHLIGHTS

## TENANT PROFILES:

### Renaissance Dental

Renaissance Dental opened in 2009 and has been delivering exceptional dental services to Raleigh and the surrounding communities ever since. Their board certified and award winning dentists have a combined 50 years of experience. They offer a variety of services, ranging from general to cosmetic dentistry.



### Wells Orthodontics

Established by American Board of Orthodontics certified doctor, Dr. Andrew Wells, Wells Orthodontics provides the highest quality of orthodontic treatment in a beautiful atmosphere. Wells Orthodontics was a winner of the WRAL Voters Choice Award in addition to being a 2015 Happening List winner.



### North Hills Dentistry

Lead by board certified dentist, Dr. Drew Heberer, North Hills Dental is a full service dental practice offering preventative, pediatric, cosmetic, and emergency services.

10 Year

*Lease Term*

NNN

*Lease Type*

## IDEAL LOCATION

Adjacent to Raleigh's affluent North Hills neighborhood this midtown location is rapidly growing and there are multiple redevelopment plans currently underway in the area. This property sits on almost an entire acre (.95 acres) lot, which affords an investor redevelopment opportunities down the road.

\$377,300

*Year 1 NOI*

## DENTAL SERVICES INDUSTRY PROFILE

In 2022 the US dental market was valued at 36.08 billion dollars and is projected to grow to 65.23 billion dollars by the end of 2030. In 2021, worldwide dental services rose by 6% year over year despite the ongoing Covid 19 pandemic. The increasing prevalence of cosmetic procedures, along with the expansion of Medicare Advantage and dental wellness programs, continues to drive growth, the vast majority of which is being realized in private dental practices.

# DOT BRIDGE PLANNED



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FUTURE BRIDGE CONNECTING  
BARRETT DR. & QUAIL HOLLOW DR.

# REGIONAL LOCATION

## RESEARCH HUBS/MAJOR UNIVERSITIES

Research Triangle Park	15 Miles
NC State University	5 Miles
Duke University	23 Miles
UNC Chapel Hill	28 Miles

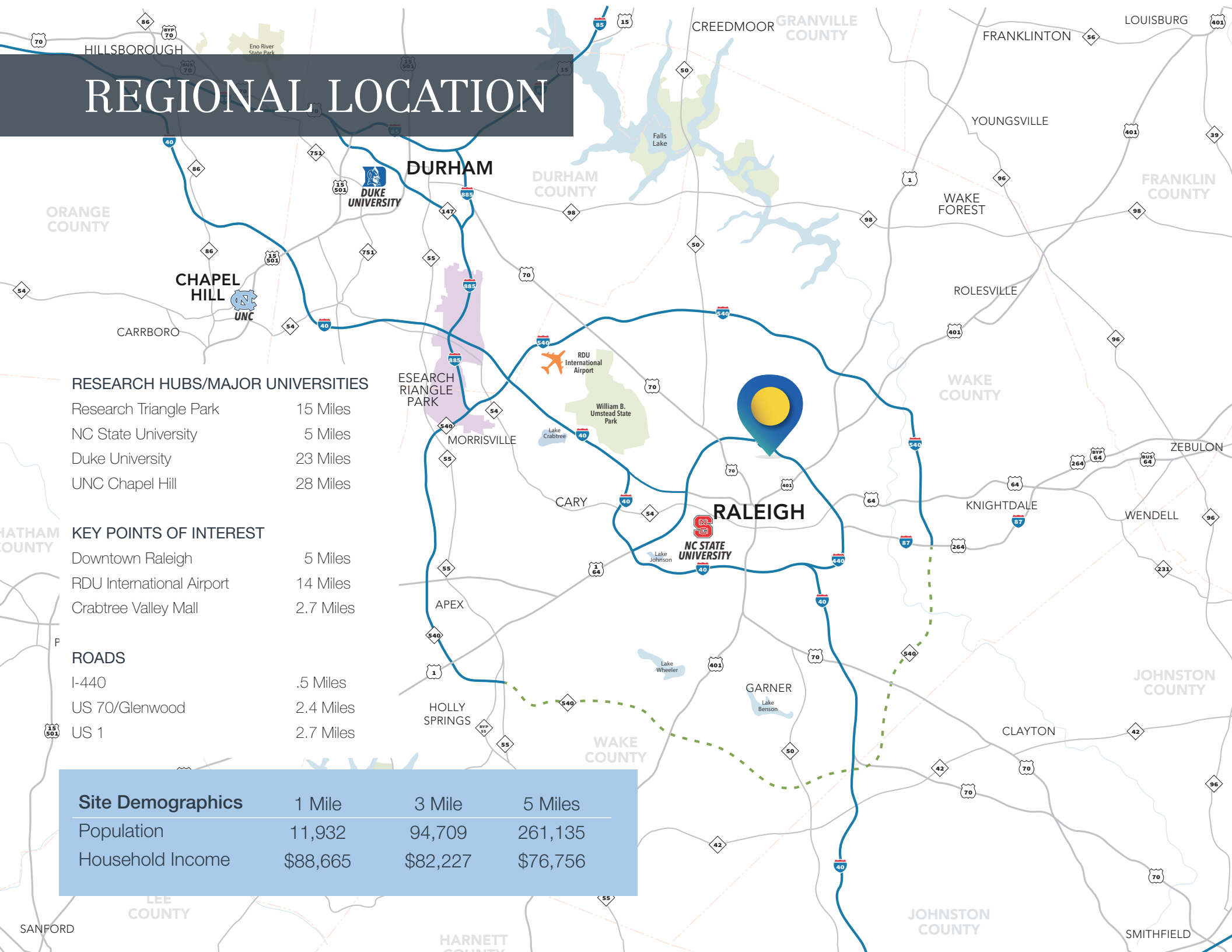
## KEY POINTS OF INTEREST

Downtown Raleigh	5 Miles
RDU International Airport	14 Miles
Crabtree Valley Mall	2.7 Miles

## ROADS

I-440	.5 Miles
US 70/Glenwood	2.4 Miles
US 1	2.7 Miles

Site Demographics	1 Mile	3 Mile	5 Miles
Population	11,932	94,709	261,135
Household Income	\$88,665	\$82,227	\$76,756





# FINANCIALS

	Base Rate / NNN	Renaissance Dental Center (Suite 200)		Wells Orthodontics (Suite 100)		North Hills Dentistry (Suite 101)		Building NOI / Year
		Suite Size (SF)	5,390 SF	Suite Size (SF)	3,690 SF	Suite Size (SF)	1,700 SF	
		Monthly	Annual	Monthly	Annual	Monthly	Annual	
Year 1	\$35.00/SF	\$15,720.83	\$188,650.00	\$10,762.50	\$129,150.00	\$4,958.33	\$59,500.00	\$377,300.00
Year 2	\$36.05/SF	\$16,192.46	\$194,309.50	\$11,085.38	\$133,024.50	\$5,107.08	\$61,285.00	\$388,619.00
Year 3	\$37.13/SF	\$16,678.23	\$200,138.79	\$11,417.94	\$137,015.24	\$5,260.30	\$63,123.55	\$400,277.57
Year 4	\$38.25/SF	\$17,178.58	\$206,142.95	\$11,760.47	\$141,125.69	\$5,418.10	\$65,017.26	\$412,285.90
Year 5	\$39.39/SF	\$17,693.94	\$212,327.24	\$12,113.29	\$145,359.46	\$5,580.65	\$66,967.77	\$424,654.47
Year 6	\$40.57/SF	\$18,224.75	\$218,697.05	\$12,476.69	\$149,720.25	\$5,748.07	\$68,976.81	\$437,394.11
Year 7	\$41.79/SF	\$18,771.50	\$225,257.97	\$12,850.99	\$154,211.85	\$5,920.51	\$71,046.11	\$450,515.93
Year 8	\$43.05/SF	\$19,334.64	\$232,015.70	\$13,236.52	\$158,838.21	\$6,098.12	\$73,177.49	\$464,031.41
Year 9	\$44.34/SF	\$19,914.68	\$238,976.18	\$13,633.61	\$163,603.36	\$6,281.07	\$75,372.82	\$477,952.35
Year 10	\$45.67/SF	\$20,512.12	\$246,145.46	\$14,042.62	\$168,511.46	\$6,469.50	\$77,634.00	\$492,290.92
<b>10 Yr Totals</b>			\$2,162,660.83		\$1,480,560.01		\$682,100.82	\$4,325,321.66



Year 1 NOI



Average NOI



10 Year  
Total NOI

# AMENITIES

Adjacent to the North Hills midtown area this location continues to grow with unbeatable amenities for every need. Foodie finds in every cuisine, upscale shopping, entertainment, fitness options, and hotels options for guests.

## SHOPPING

Amazing Lash Studio  
Anthropologie  
Arrow Haircuts  
ArtSource Fine Art Gallery  
AT&T  
Bank of America  
BeyondBlue Interiors  
Blown Away Blow Dry Bar  
Bluemercury  
Bonobos  
Brighton Collectibles  
Brothers Cleaners  
Cameron Clothing  
Cariloha North Hills  
Charlotte's Jewelry & Gifts  
Copper Penny  
Edge Office  
Ethan Allen  
Exclusive Alterations by  
Shahla Fink's Jewelers  
Fleur Boutique  
Flour Power Kids Cooking  
Gena Chandler  
Glo de Vie Med Spa  
GNC North Hills  
Omega Sports  
Harris Teeter  
Ideal Image  
J.McLaughlin

Kendra Scott  
Kitchen and Bath Galleries  
La Maison  
Lamb's Ear Children's  
Clothing  
Learning Express Toys  
Lee Spa Nails  
LensCrafters  
Liles Clothing Studio  
Lilly Pulitzer  
Lou & Grey  
Lou Lou Boutiques  
Lululemon Athletica  
Main & Taylor Shoe Salon  
Marta's  
Massage Envy Spa  
Mattress Firm  
Midtown Nail Spa  
Monkee's of Raleigh  
North State Bank  
Paintbase Nail Bar  
Paper Source  
Paperbuzz  
Paysage Home  
Peter Millar  
Quail Ridge Books  
Quintessentials  
REI  
Relax The Back  
Restoration Hardware

Salon Blu  
South Moon Under  
Southern Tide  
Sports Clips Haircuts  
StyleFinder Boutique  
Sunglass Hut  
Suntrust Bank  
Sur La Table  
Target  
The Spectacle  
The UPS Store  
Total Wine & More  
Trellis Floral  
Truist  
Uniquities  
Verizon Wireless  
Vermillion  
Vineyard Vines  
Voda Boutique  
Von Kekel Aveda Salon Spa  
Walgreens  
Warby Parker  
Wells Fargo  
Zipcar at North Hills

## FOOD

41Hundred  
Aladdin's Eatery  
Another Broken Egg  
Café

Bartaco  
Ben & Jerry's  
Bonefish Grill  
Chick-fil-A  
Chipotle  
Chuy's  
CO  
Coquette Brasserie  
CowBar  
Edible Art Bakery & Dessert  
Café Firebirds Wood  
Fired Grill  
Five Guys  
Fox & Hound Sports  
Tavern  
Giorgio Pizza Bar  
Happy & Hale  
Jubala Coffee  
Kilwins  
Las Ramblas  
Level 7  
Mason's Famous Lobster  
Rolls  
Mia Francesca Trattoria  
Italian  
Midtown Grille  
Moe's Southwest Grill  
Panera Bread  
Pieology Pizzeria  
PrimoHoagies

Rosewater Kitchen & Bar  
Ruth's Chris Steak House  
Smoothie King  
Starbucks  
STIR Raleigh  
The Capital Grille  
The Cowfish  
Vita Vite Midtown  
Vivace  
Which Wich?  
Yardhouse

## FITNESS & PARKS

Cyclebar  
Eastgate Park  
Fitness Connection  
Midtown Park  
Midtown Yoga  
Orange Theory  
Pure Barre

## PLAY

Kings Bowl-North Hills  
Regal North Hills

## HOTELS

AC Hotel by Marriott  
Hyatt House  
Renaissance Raleigh

# DEMOGRAPHICS

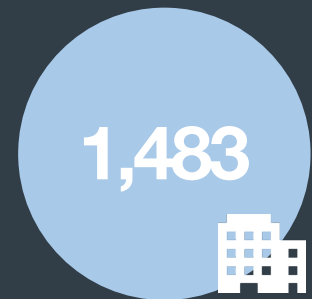
	1 MILE	3 MILE	5 MILE
<b>KEY FACTS</b>			
Population	11,932	94,709	261,135
Average Household Size	1.9	2.1	2.1
Median Age	42.6	38.9	36.1
Average Household Income	\$88,665	\$82,227	\$76,756
<b>EDUCATION</b>			
Bachelor's/Grad/Prof Degree	64%	63%	58%
Some College	14%	18%	21%
High School Graduate	14%	13%	15%
No High School Diploma	8%	7%	7%
<b>EMPLOYMENT</b>			
Unemployment Rate	1.5%	2.8%	3.8%
White Collar	77.8%	75.3%	73.7%
Blue Collar	15.1%	12.1%	13.1%
Services	7.1%	12.6%	13.2%
<b>BUSINESS</b>			
Total Businesses	1,483	7,896	18,851
Total Employees	20,560	91,715	256,170



Population  
(1 Mile)



Average Household Income  
(1 Mile)



Total Businesses  
(1 Mile)



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