

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

Mullarkey Real Estate Group, Inc
219 Commerce Street, Suite A
Greenville, NC 27858
www.Mullarkeycreg.com

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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	Absolute NNN	\$401,900	12.9% *	\$3,100,000

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

OFFERING PRICE **\$3,100,000 | 12.9%* 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
Surgical Center	± 8,600 sf Constructed 2006
Zoning	Medical Office (MO)
Year Built	1999 (addition in 2006)
Construction	Concrete Slab Foundation , Wood framed , Brick Veneer

Market Strengths – Key Highlights

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

Lease Summary & Base Rent Schedule

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

Property 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
Site Area	± 2.89 Acres
Zoning	Medical Office (MO)
Year Built	1999 (addition in 2006)
Construction	Concrete Slab Foundation , Wood framed , Brick Veneer
Utilities	Public water, sewer, and electric
Parking	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.











LE STEM 10 FEET AND 2" CALIPER
 IT-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.

GROUP C. EVERGREEN SHRUB CATEGORY
 RED TIP PHTOTINA

GROUP

T PEAK

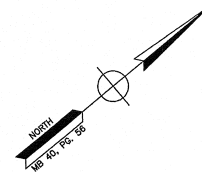
ENTS:

FOR LOT

D VEGETATION
 PALADIN DRIVE
 HWY 43

VEGETATION
 N/A
 N/A
 N/A

ND 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. 9-4-288(L(9)).
2. ALL TREES MUST BE A MINIMUM OF 11 BUILDINGS.
3. NO LARGE TREES WILL BE PLANTED W/ SEWER OR WATERLINE EASEMENTS.
4. MAINTAIN A MINIMUM OF 3 FEET CLEAR FIRE HYDRANTS IN ACCORDANCE WITH :

LEGEND

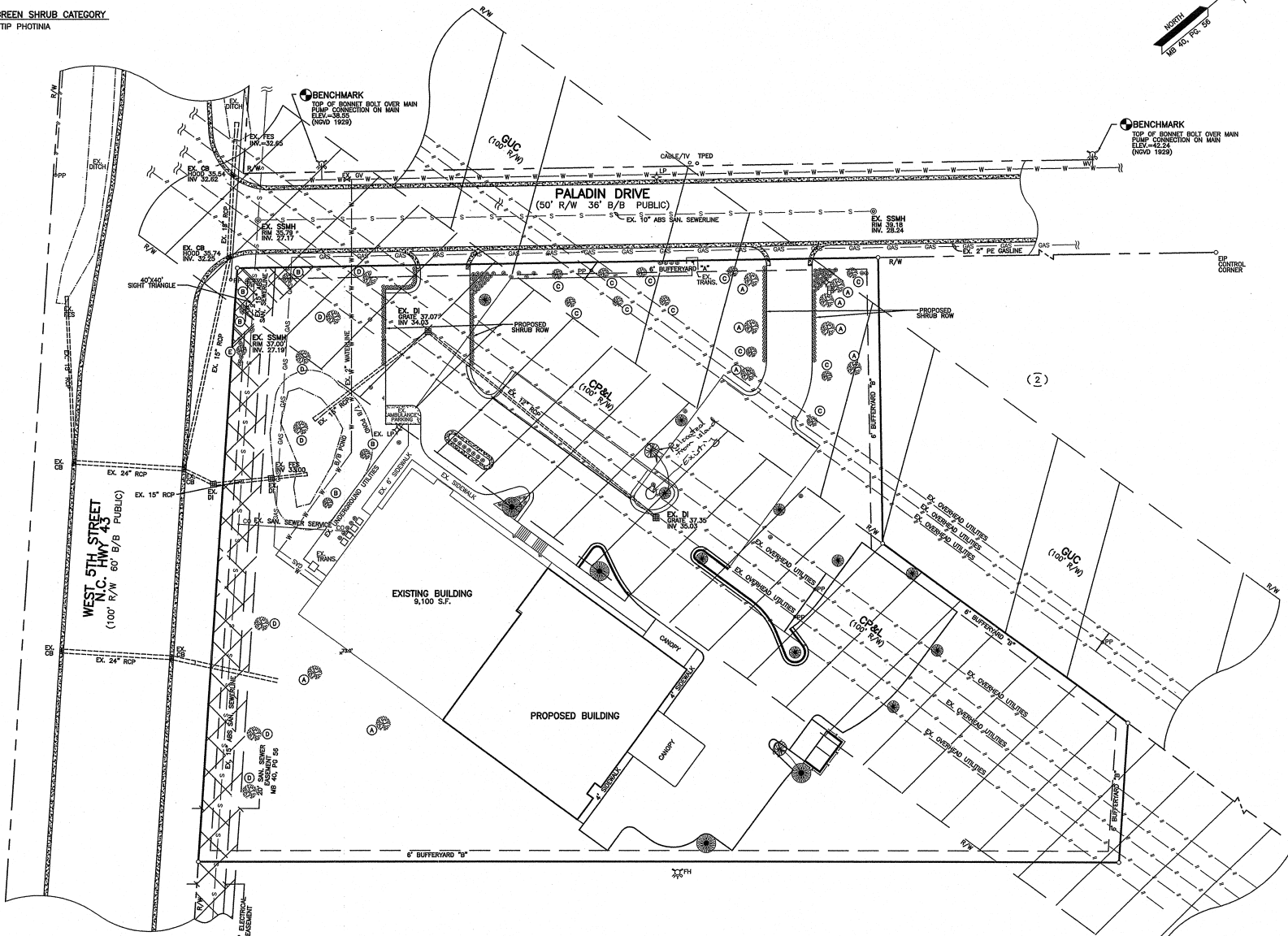
- EXISTING LARGE TREE
- EXISTING SMALL TREE
- EXISTING EVERGREEN SHRUB
- PROPOSED LARGE TREE
- PROPOSED SMALL TREE
- EVERGREEN SHRUB
- ⊕ LARGE EVERGREEN TREES
- ⊕ SMALL EVERGREEN TREES
- ⊕ EXISTING GUM
- ⊕ EXISTING DOGWOOD
- ⊕ EXISTING CRAPT MYRTLE
- ⊕ EXISTING LOMBARDY POPLA
- ⊕ EXISTING JAPANESE MAPLE

REVISED: 04/18/06 (CHANGE SINGLE
 REVISED: 04/18/08 (ADD 1 PARKING
 REVISED: 07/21/08 (CHANGE DETENT)

30' 15' 0' 30'
 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