



# *Investment Opportunity*

Destination retail, corporately guaranteed AT&T store in North Carolina's medical and innovation capital  
Durham, North Carolina | Raleigh-Durham MSA

*December 2019*





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# THE OPPORTUNITY

The AT&T at Patterson Place is an incredible investment opportunity featuring a recently extended, corporately-guaranteed, and investment-grade credit lease (NYSE: T, Moody's Baa2, S&P: BBB). Additional investment attributes include its location in one of the most-educated and fastest growing job markets in the Southeast - Durham, North Carolina. Home to world-renowned Duke University and Duke Health Care, Durham and its surrounding area represent well-established demographics specifically with more than 67% of the population, within a five-mile radius of the Subject Property, earned a Bachelors degree or higher. UNC Chapel-Hill and UNC Health Care also has a strong presence in the market. On the other side of Durham-Chapel Hill Boulevard and I-40, UNC Health Care is constructing a 150,000 s.f. office building. This development is part of a larger, 48-acre master development targeted to expand UNC Health Care's services deeper into the Raleigh-Durham market. UNC Health Care is in discussion with the Town of Chapel Hill to approve up to three million square feet of development.

Furthermore the Subject Property is situated within Patterson Place Shopping Center. One of the area's most recognizable power centers, Patterson Place represents a wide tenant mix, ranging from global, household known brands to local establishments. The shopping center's strong economic activity and convenient location sparked new development within - Crowne at 501, a 295-unit multifamily complex is currently under construction. Another apartment complex, approximately an additional 200 units, is proposed to be adjacent to Crowne at 501.

The Subject Property's recently extended lease, close proximity to Duke University, accessibility to strong demographics and location within the Raleigh-Durham market makes it an attractive investment opportunity for an investor looking for a committed, creditworthy tenant in one of North Carolina's most populous and educated areas.

## Deal highlights

- NN Lease - Limited landlord responsibilities
- Committed tenant with recently extended lease
- Corporately guaranteed lease (NYSE: T)
- Investment grade credit (Moody's: Baa2, S&P: BBB)
- Frontage on a major highway (45,000 VPD) at stop-light intersection
- Close proximity to Duke University and Duke Health (No. 1 Largest Employer in Durham) and Downtown Durham (No. 1 Best Place to Live by *Money Magazine*) as well as UNC Health Care's newest medical office development







PATTERSON PLACE

**\$3,560,000**  
SALE PRICE

**6.25%**  
CAP RATE

**5+ YEARS**  
RECENTLY EXECUTED  
EXTENSION



# RENT SCHEDULE

Rent Schedule						
Description	Start Date	End Date	Rent/SF	Monthly Rent	Annual Rent	Percentage change
Base Term	5/1/2010	4/30/2020	\$46.20	\$19,250	\$231,000	
Extension Period	5/1/2020	4/30/2025	\$44.50	\$18,542	\$222,500	
1st Renewal	5/1/2025	4/30/2030	\$48.06	\$20,025	\$240,300	8%

*\*New Cingular Wireless PCS, LLC recently executed a lease extension through 4/30/2025*

## LEASE ABSTRACT

Tenant*	New Cingular Wireless PCS, LLC
Year Built	2010
Size	5,000 s.f.
Lot Area	.21 Acre(s)
Current Rent/NOI**	\$231,000
Lease Type	NN
Rent Commencement	5/1/2010
Remaining Lease Term	5.4 Year(s)
Lease Expiration	4/30/2025
Options	One (1), Five (5) year options to renew

*\* New Cingular Wireless PCS, LLC is the wholly owned subsidiary of AT&T that owns over 2,200 AT&T stores*

*\*\*Base Term set to expire 04/30/2020*














AT&T at Patterson Place | Durham, NC











# THE PROPERTY

## Property Summary

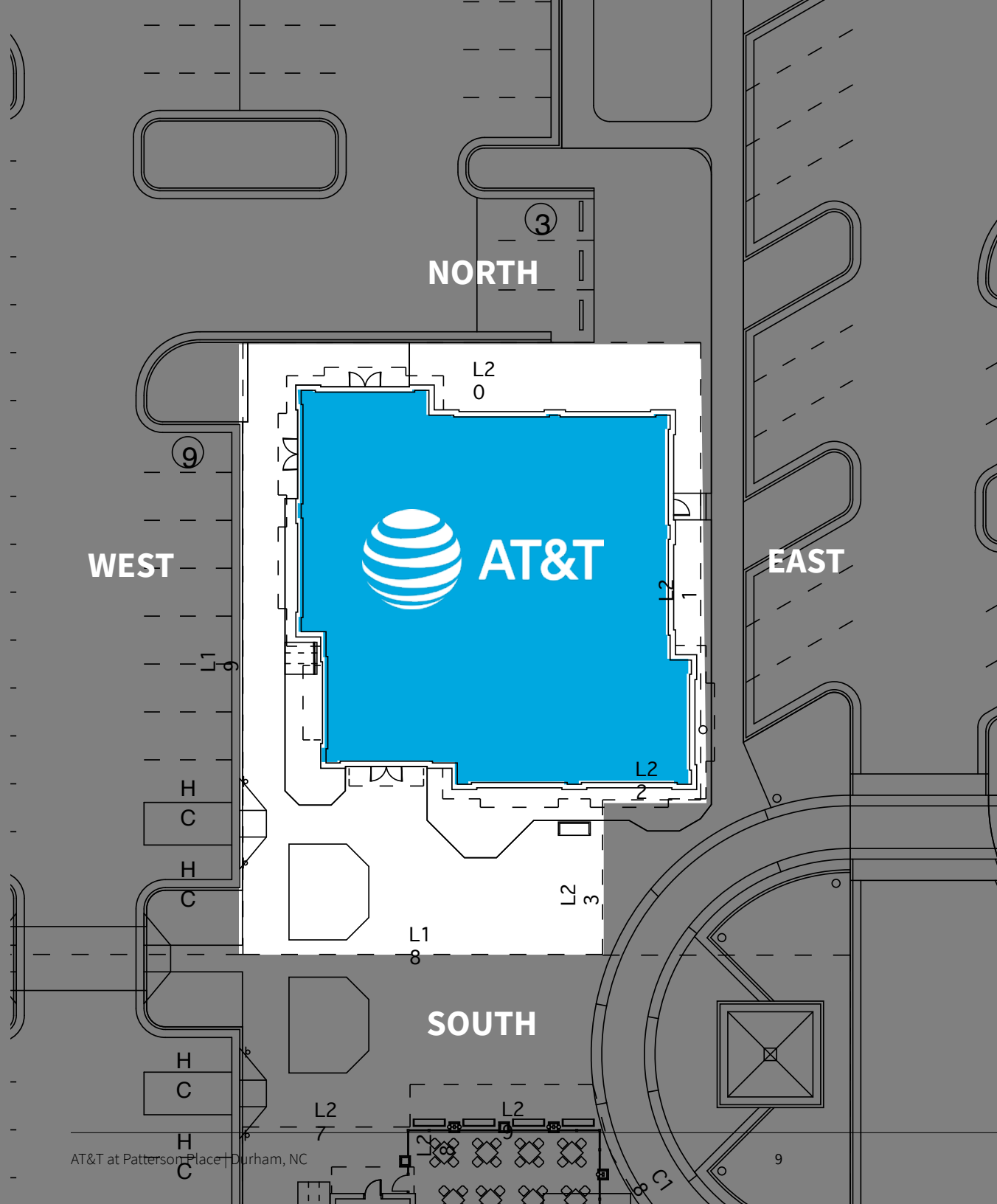
	<b>Address</b>	5348 McFarland Dr, Durham, NC 27707
	<b>Year Built</b>	2010
	<b>Ownership</b>	Fee Simple
	<b>Occupancy</b>	100%
	<b>Square Footage</b>	5,000 s.f.
	<b>Acres</b>	.21 (9,361 s.f.)
	<b>Parking</b>	Ample; shared parking with shopping center

## Lease Summary

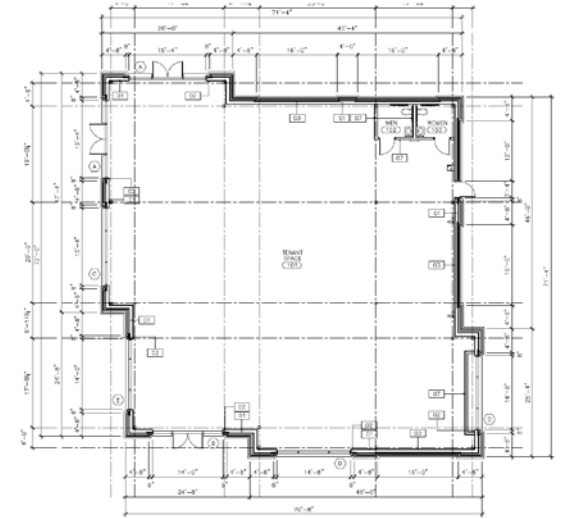
	<b>Tenant</b>	New Cingular Wireless PCS, LLC
	<b>Lease Type</b>	NN
	<b>Net Operating Income</b>	\$222,500
	<b>Lease Commencement Date</b>	05/01/2010
	<b>Rent Expiration Date</b>	04/30/2025
	<b>Original Lease Term</b>	10 years
	<b>Remaining Lease Term</b>	5.4 years (Expires 04/30/2025)
	<b>Remaining Options</b>	One (1), Five (5) Year Options







## FLOOR PLAN



## SITE DESCRIPTION

The Subject Property is located in the northwest corner of the Patterson Place Shopping Center which makes this site is highly visible from both Mt. Moriah Road and Durham-Chapel Hill Boulevard. The main ingress and egress point to the Patterson Place Shopping Center is located directly off of McFarland Drive providing AT&T customers convenient accessibility while avoiding the heavier traffic on Durham-Chapel Hill Boulevard.

This 5,000 s.f. building sits on a .21 acre parcel (9,361 s.f.). Square in shape, the building has 3 public entry points on either side of the structure. The east and west sides of the site are lined with parking spaces; nine (9) stalls on the west side and ten (10) on the east; the west side's nine facing parking stalls extends into a larger parking lot with more than 75 spaces . The north side of the site and building serves as the main entry point with a small pedestrian walkway. This side of the site also has ample parking with 11 spaces. The south of the site encompasses an entry point to the building as well as part of the shared patio with the neighboring Applebee's.



7.5 miles via US-501 N | ±15 minutes

No. 1

Private employer in Durham

No.1

Hospital in North Carolina

No. 8

In the nation for research funding

No. 9

Among Universities, Research Institutions,  
and Hospitals for Medical Funding

## INDIGO CORNERS & NEW HOPE COMMONS SHOPPING CENTERS

Walmart Super Center  
Michaels  
Marshalls  
Five Below  
Old Navy  
Dick's Sporting Goods  
Men's Warehouse

Party City  
Starbuck's  
Barne's & Noble  
Verizon  
Papa John's Pizza  
Red Robin Gourmet Burgers  
Carrabba's Italian Grill

52,000 VPD

### Crowne at 501 (Under Construction)

5-story | 295 units  
7-story parking deck with  
up to 600 parking spaces

45,000 VPD



**DUKE MEDICAL PLAZA  
AT PATTERSON PLACE**

## PATTERSON PLACE PHASE II SHOPPING CENTER

AT&T  
Applebee's  
Blaze Pizza

Duck Donuts  
Duke Health  
SpringHill Suites

McFarland Drive

Mount Moriah Road



96,500 VPD

0.50 miles via  
Durham-Chapel Hill Blvd.

6,300 VPD





### SOUTH SQUARE & PARKWAY PLAZA SHOPPING CENTERS

Sam's Club	El Rodeo Mexican Grill	Soul Good Vegan
Target	Taco Bell	Office Depot
At Home	Burger King	Wendy's
The Fresh Market	Petco	Cookout
Hamrick's	Ross	AAA
Retro Fitness	Carolina Ale House	Mattress Warehouse
PNC Bank	Chick-fil-A	Bank of America

### DOWNTOWN DURHAM

7.5 miles via Durham-Chapel Hill Boulevard  
±17 minutes

No. 1  
Best Places to Live | Money Magazine  
No.1  
American Cities of the Future | Financial Times  
No. 2  
Most Educated City in the U.S. | Forbes  
No. 2  
Top 10 Cities for Tech Jobs | Fast Company

#### (Proposed Apartments)

200 unit apartment  
seeking site plan approval

McFarland Drive

### PATTERSON PLACE PHASE I SHOPPING CENTER

Home Depot	PDQ
Total Wine	Panera Bread
Kohl's	Big Lots
Sherwin Williams	Home2 Suites
PetSmart	Bed, Bath & Beyond
Chipotle	



#### Total Population

Miles	2019	2024 est.
1	5,347	5,942
3	50,316	54,899
5	145,985	156,774



#### Median Household Income

Miles	2019	2024 est.
1	\$62,507	\$67,476
3	\$77,399	\$87,349
5	\$69,513	\$80,978



#### Education

Miles	Bachelors	Graduate
1	29.7%	37.9%
3	28.9%	40.9%
5	29.5%	38.0%



# In the news

Local development projects making headlines

**1359** multifamily units in the pipeline

Inclusive of surrounding multifamily developments and UNC Health Care's new master planned community.



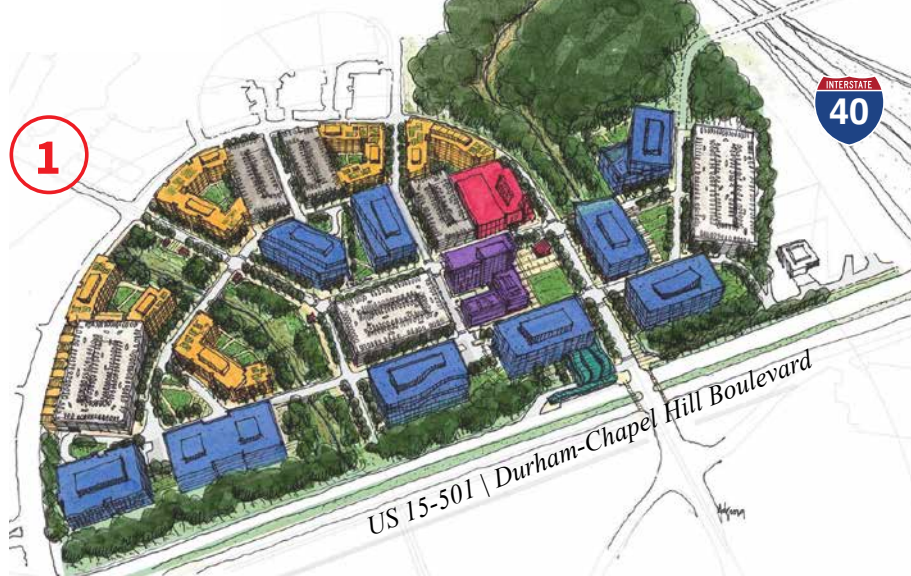
1

2

US 15-501 | Durham-Chapel Hill Boulevard







## UNC Health Care announces new medical office community off of US 15-501

In early 2018, UNC Health Care announced its plans to expand its medical presence in the Durham area with its new “clean, sophisticated and striking commercial development.” This property fronts on Durham-Chapel Hill Boulevard (US 15-501) that connects Chapel Hill to Durham. Phase I of the project initially calls for two, 150,000 square foot, 6-story office towers to be constructed alongside a 5-story parking garage.

The 48-acre project will be completed in multiple phases with Phase I currently underway. Phase I construction represents over 1.3 million square feet of development including an additional 120,000 square feet of conventional office, over 150,000 square feet of retail, more than 600 multifamily units and an Extended Stay and Select Service hotel. Phase II represents approximately 2 million additional square feet yielding a total community encompassing up to some 3.3 million square feet.

UNC Health Care’s plans for this community to be a modern, walkable community part of a long-term plan to consolidate operations from UNC Health Care sites scattered across the area. UNC Health Care stated two factors behind its decision to pick this site was the area’s growing and aging population as well as its direct access off of I-40. The current projects within Phase I are scheduled to be completed by the end of 2020.

Source: *The Herald Sun*, January 2018  
Source: *The Daily Tar Heel*, April 2019



## Crowne Partners break ground on its newest apartment complex - Crowne at 501

Alabama based Crowne Partners recently broke ground on its newest North Carolina multifamily project. Crowne at 501, located in Patterson Place Shopping Center at the intersection of Honeycutt and Watkins Roads, is a 295-unit, 5-story wrap apartment building. The structure will hold 125 one-bedroom, 145 two-bedroom, and 25 three-bedroom units, and it will be connected to a 600-stall, 7-story parking garage. This development sits on 3.74 acres and is the first of two phases; the second phase being a proposed 200 unit apartments complex, by another developer, currently seeking city approval.

Patterson Place Shopping Center’s latest development, Crowne at 501 will represent a new era of community living by making the once auto-oriented Patterson Place into a livable, walkable community. The area’s evident growth as well as Raleigh-Durham’s growing population substantiates the need for more multifamily units to be constructed. Concurrently being constructed with UNC Health Care’s newest medical community less than a mile away, Crowne at 501 will offer newly constructed multifamily product in area

Source: *The Herald Sun*, 2018

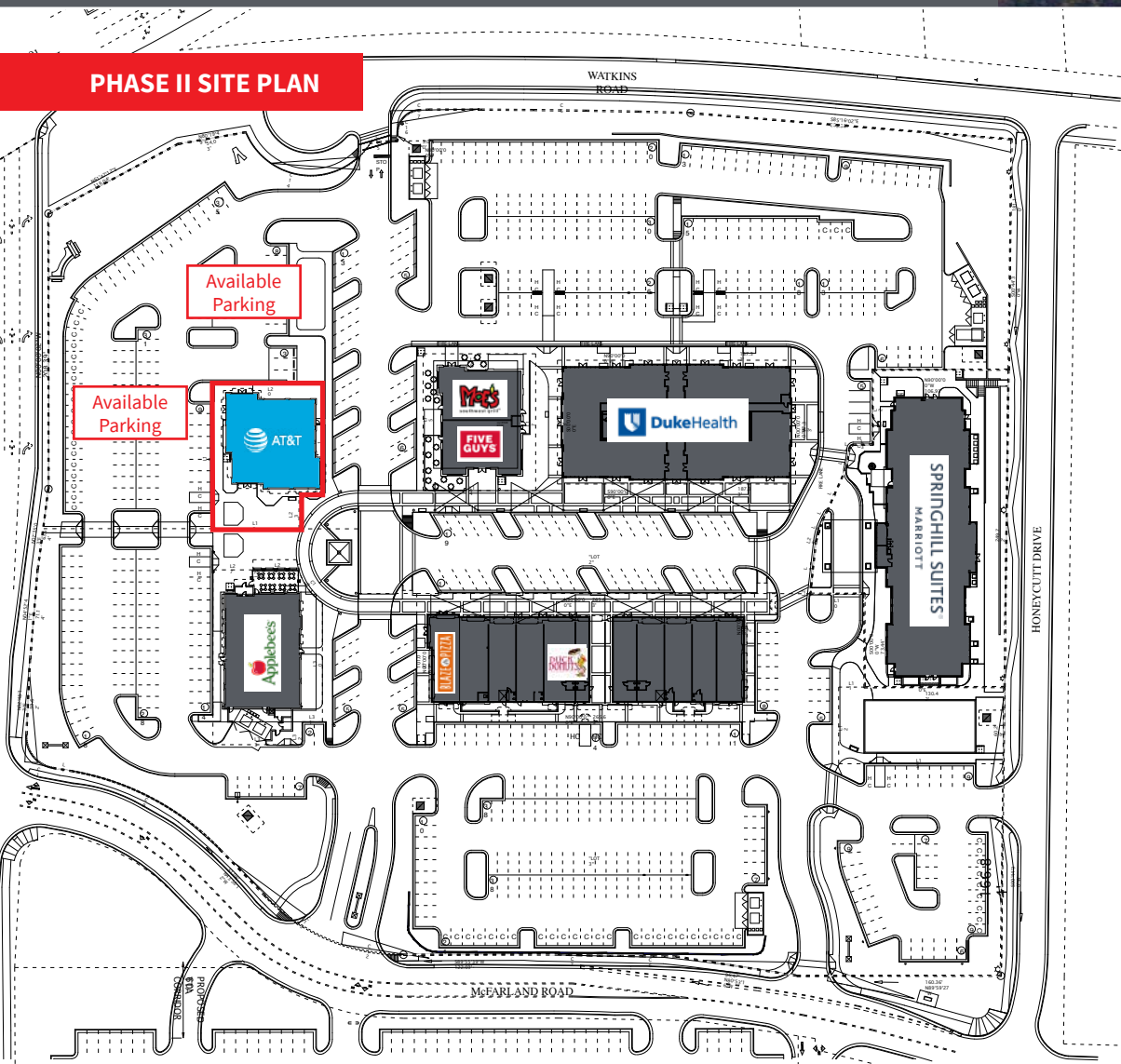
**Including Crowne at 501, there are over 1359 multi family units in the pipeline within less than a mile from Patterson Place Shopping Center. Starting only in September, Solis at Patterson Place has leased over 25% of its units in a project still under active construction, with the principal attractions being location, amenities and high-quality finishes. Solis anticipates receiving its Certificate of Occupancy for its last two standing buildings by the end of 2019, with tenants already scheduled to move in.**



# PATTERSON PLACE

Downtown Durham  
6.7 miles via  
Durham-Chapel Hill Boulevard

## PHASE II SITE PLAN



Solis at Patterson Place  
343 units | 25% leased  
Process of lease up

Colonial Grand  
at Patterson Place  
252 units | 95.6% occupied



Crowne at 501  
(Proposed Apartments)  
5-story | 295 units  
7-story parking deck with  
up to 600 parking spaces



Durham-Chapel Hill Boulevard



Downtown Raleigh  
26.9 miles via I-40

Realm at Patterson Place  
322 units | 96.3% occupied

Lenox at Patterson Place  
292 units | 88% occupied

Haven at Patterson Place  
242 units | 92.6% occupied

Patterson Place Shopping Center is a power center located on Durham-Chapel-Hill Boulevard directly off Exit 270 on I-40. Patterson Place has been a nucleus for retail activity in this area for over 20-years. Auto-oriented, primarily zoned commercial, mixed-use with medium residential density, Patterson Place currently houses big-box retailers, well-known food and beverage establishments, and local businesses.

**BIG LOTS!**



**KOHL'S**



**SPRINGHILL SUITES<sup>®</sup>**  
MARRIOTT



**DUKE MEDICAL PLAZA  
AT PATTERSON PLACE**



Watkins Road

McFarland Drive

Mount Moriah Road

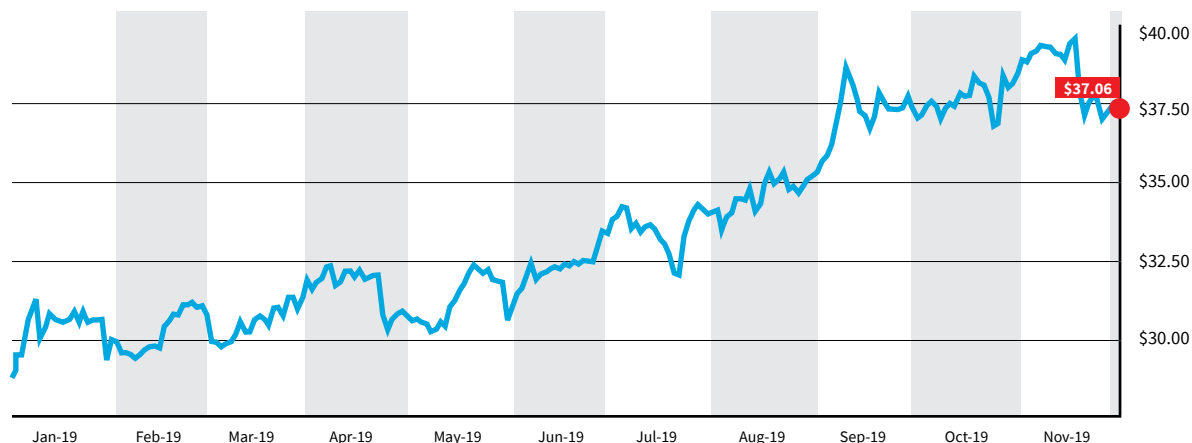


# THE TENANT

New Cingular Wireless PCS, LLC, is a wholly-owned subsidiary of AT&T, Inc. (NYSE: T). New Cingular Wireless is the largest entity that owns AT&T retail stores with over 2,200 locations worldwide.

After AT&T's acquisition of Time Warner Inc. in 2018, AT&T Corporation became the largest communications company in the world. AT&T, Inc. is a well-diversified, global leader in telecommunications, media and entertainment, and technology. The company consists of four main business lines: AT&T Communications, WarnerMedia, AT&T Latin America and Xandr. AT&T Communications provides mobile, broadband, and other communication services to over 155 million U.S. customers and over 3 million companies worldwide. WarnerMedia, originally Time Warner, Inc., consists of WarnerMedia Entertainment, WarnerMedia News & Sports, and Warner Bros. In 2018, WarnerMedia received 37 Emmy Awards and 11 Academy Award nominations. AT&T Latin America, similar to AT&T Communications, provides mobile and Vrio's pay-TV services across 12 countries within South America and the Caribbean. Finally, Xander is AT&T's advertising solutions service that provides marketers and businesses advertising solutions and strategies using customer insights from AT&T's TV, mobile, and broadband services combined with WarnerMedia's cable services and AT&T's pay-TV services.

Collectively, these four business units generated over \$184 billion in consolidated revenues in 2018 including revenue from Time Warner, Inc. AT&T's acquisition of Time Warner spearheaded the company's 2019 strategy plan including its initiative to become a world leader in networks through fiber, 5G and FirstNet investments, grow wireless service revenues, stabilize the Entertainment Group's EBITDA, deliver merger synergies, and expand targeted advertising and data analytics.

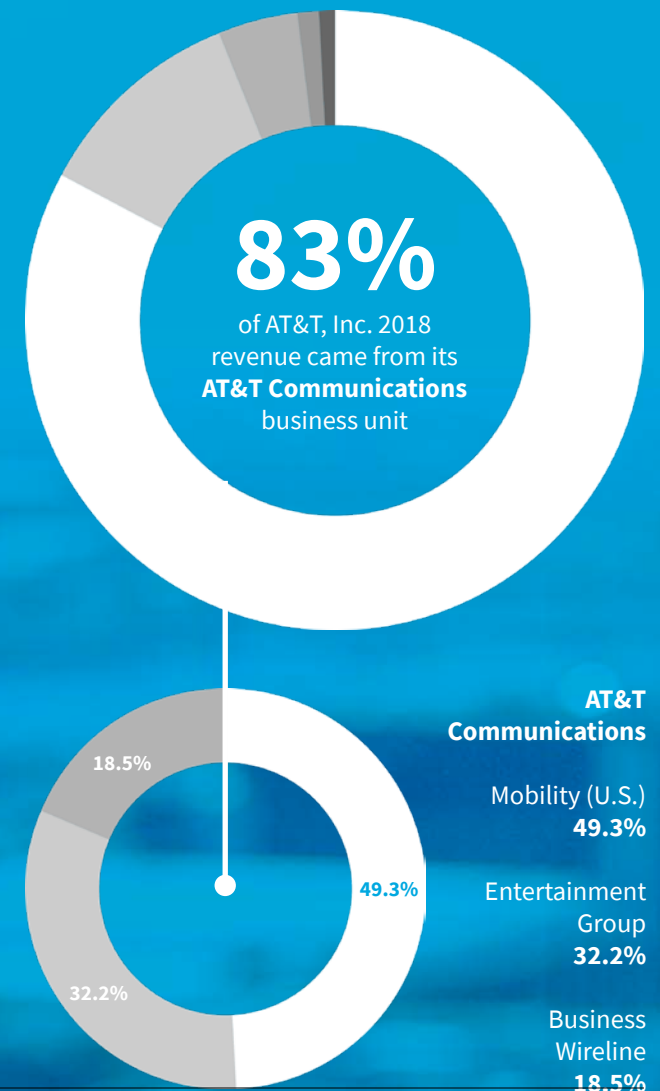


Source: finance.yahoo.com  
Chart as of: 12/03/2019



## 2018 Revenue Breakdown by Business Unit

Source: AT&T, Inc. Financial Report 2018





# #1

LARGEST  
COMMUNICATIONS  
COMPANY IN THE  
WORLD

# 35

YEARS OF  
CONSECUTIVE  
INCREASES IN  
QUARTERLY DIVIDENDS

# 5.47%

DIVIDEND YIELD  
(\$2.04 ANNUAL  
PAYOUT)

# Baa2

MOODY'S CREDIT  
RATING

# BBB

S&P'S  
CREDIT RATING








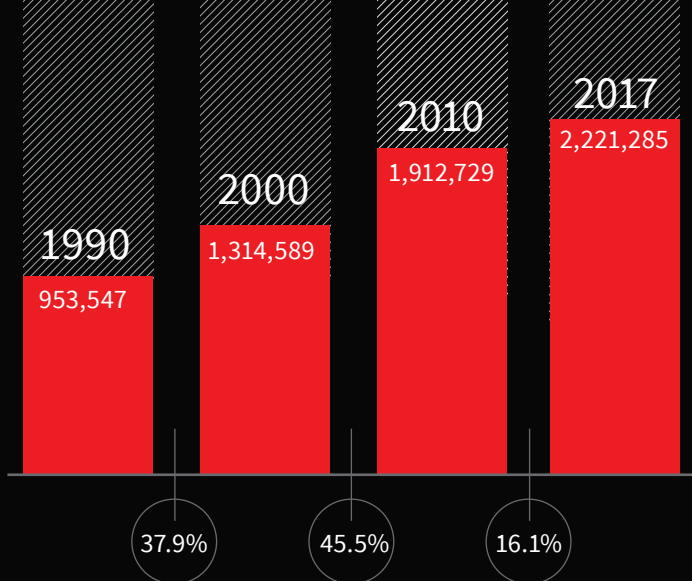
# A BOOMING METROPOLITAN AREA

THE RESEARCH TRIANGLE REGION: RALEIGH, DURHAM, CHAPEL HILL



**THE RESEARCH TRIANGLE REGION**, encompassing the Raleigh-Durham-Cary-Chapel Hill CSA, is home to over two million residents and enjoys the distinction of being one of the fastest growing metropolitan areas in the country. Between 2000 and 2017, the area welcomed more than 900,000 newcomers for a 68% cumulative surge in population and was recently projected to be the second fastest growing large city in the U.S. between 2015 and 2030, according to the United Nations Population Division. 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, well-managed state and local governments, and operations of many of the nation's leading technology, biotechnology, pharmaceutical, and healthcare firms.





RALEIGH-DURHAM POPULATION GROWTH

Nº 1  
BEST PLACES  
TO LIVE

MONEY MAGAZINE

Nº 2  
MOST EDUCATED CITY  
IN THE U.S.

FORBES

Nº 1  
AMERICAN CITIES  
OF THE FUTURE

FINANCIAL TIMES

Nº 2  
TOP 10 CITIES  
FOR TECH JOBS

FAST COMPANY



REGIONAL HQ



HQ2

RALEIGH-DURHAM WAS IDENTIFIED AS A RECENT FINALIST FOR APPLE AND AMAZON'S HQ2 SEARCHES



## A WELL BALANCED ECONOMY WITH STRONG ECONOMIC FUNDAMENTALS

*The Research Triangle's economic diversity strategically positions the region as one of the fastest growing metropolitan areas in the country*

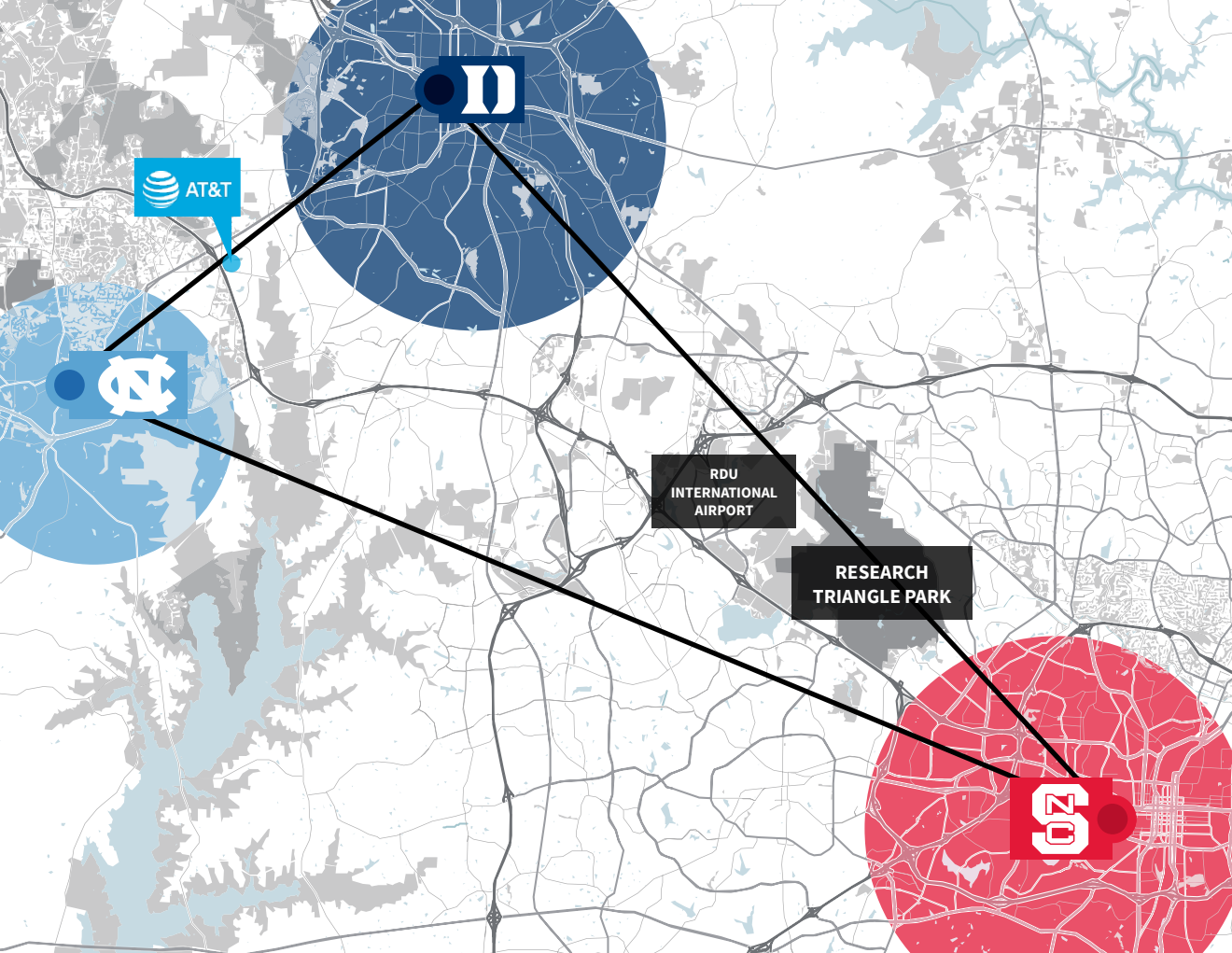
The Research Triangle features a well-balanced economy driven by a robust mix of leading pharmaceutical and biotechnology companies, healthcare institutions, financial services companies, world-class universities, and the state government. Strategic corporate locations for some of the largest healthcare and technology firms in the world magnetically attract startups and regional firms that are seeking to capitalize on the highly educated employment base that has formed as a result of the long-tenured STEM tenant base and halo effect of nearby universities.

Economic expansion has been further amplified by research funding and innovations at several world-class medical research centers, such as Duke University Medical Center and UNC Health Care.

The region continues to attract large new-to-market companies that have made major hiring announcements, such as Arch Capital, Advanced Auto, Pfizer and PolicyGenius.

Several recent in-market growth announcements were made by companies such as Syneos Health, ABB, Credit Suisse, LabCorp, GlaxoSmithKline, Rho, Lenovo, LabCorp, Precision Biosciences, Red Hat, Citrix, Nutanix, AskBio, Pendo and Xerox, among others.





# TIER-1 RESEARCH UNIVERSITIES

## ECONOMIC DRIVERS PROPELLED BY LEADING ACADEMIC INSTITUTIONS

The Research Triangle area is home to twelve colleges and universities that enroll more than 100,000 students. Not only do these institutions provide the area with more than 25,000 graduates each year, they also are a fundamental reason why the Triangle region is home to the second most educated workforce in the country. Approximately half of the population holds a Bachelor's degree and nearly one in five people hold a graduate degree.

*Forbes Magazine*



### DUKE UNIVERSITY Durham

[ADMISSIONS.DUKE.EDU](https://admissions.duke.edu)

**Nº 8**  
IN THE  
NATION IN  
RESEARCH  
FUNDING

84% of Duke graduates go on to pursue advanced degrees

\$1.1 billion in annual research expenditures

No. 9 Among Universities, Research Institutions, and Hospitals for Medical Research Funding, \$385M (2018)

### UNIVERSITY OF NORTH CAROLINA Chapel Hill

[RESEARCH.UNC.EDU](https://research.unc.edu)

**Nº 5**  
BEST PUBLIC  
UNIVERSITY IN THE  
UNITED STATES

U.S. NEWS & WORLD REPORT'S 2018 "BEST COLLEGES" GUIDEBOOK

\$1.1 billion in annual research expenditures

More than \$10 billion in annual revenue generated from Carolina-based startups

No. 8 University - Life Science Research Expenditures, \$799M

### NC STATE UNIVERSITY Raleigh

[NCSU.EDU](https://ncsu.edu)

**Nº 2**  
BEST VALUE  
AMONG NC PUBLIC  
UNIVERSITIES

100+ startups and spinoffs based on NC State research, attracting a total of \$1.6 billion in venture capital

One of only two universities in the nation leading two National Science Foundation Engineering Research Centers

Nationally Ranked programs include Veterinarian Sciences, Engineering, Agriculture and Textiles



## RECENT REGIONAL ECONOMIC + JOB ANNOUNCEMENTS

**xerox**  
600 JOBS | BUSINESS SOLUTIONS/  
TECHNOLOGY

**Infosys®**  
2,000 JOBS | INFORMATION  
TECHNOLOGY

**MetLife®**  
1,300+ JOBS | INSURANCE

**HCL**  
1,237 JOBS | TECHNOLOGY

**CREDIT SUISSE**  
1,200 JOBS | FINANCIAL SERVICES

**Fidelity Investments®**  
600 JOBS | FINANCIAL SERVICES

**PENDO**  
590 JOBS | TECHNOLOGY

**CISCO**  
550 JOBS | TECHNOLOGY

**SYNEOS HEALTH**  
550 JOBS | CLINICAL RESEARCH

**TRIALCARD**  
500 JOBS | TECHNOLOGY

**RELIAS LEARNING**  
450 JOBS | EDUCATION

**FRESENIUS KABI**  
445 JOBS | PHARMACEUTICALS

**ADVANCED AUTO**  
435 JOBS | AUTOMOTIVE

**LABCORP**  
422 JOBS | DIAGNOSTIC HEALTHCARE

**AVEXIS**  
400 JOBS | GENE THERAPY

**POLICYGENIUS**  
377 JOBS | TECHNOLOGY

**ARCH CAPITAL**  
365 JOBS | FINANCIAL TECHNOLOGY

**SENSUS**  
301 JOBS | SMART UTILITIES

**CLINIPACE WORLDWIDE**  
300 JOBS | CLINICAL RESEARCH

## LARGEST EMPLOYERS

STATE OF NORTH CAROLINA  
**49,500** employees

DUKE UNIVERSITY &  
HEALTH SYSTEM  
**36,000** employees

UNC CHAPEL HILL &  
HEALTH SYSTEM  
**20,200** employees

WAKE COUNTY PUBLIC  
SCHOOL SYSTEM  
**18,554** employees

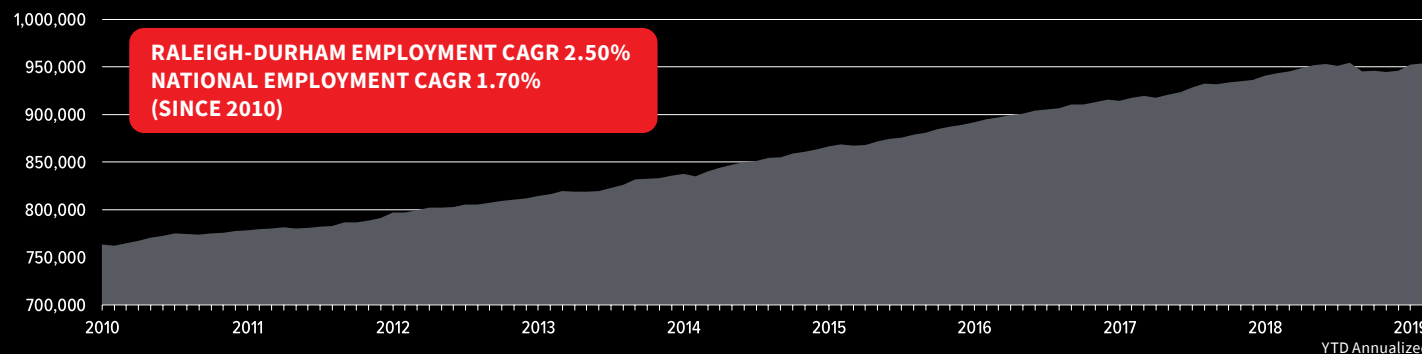
IBM CORPORATION  
**10,000** employees

WAKEMED HEALTH &  
HOSPITALS  
**8,900** employees

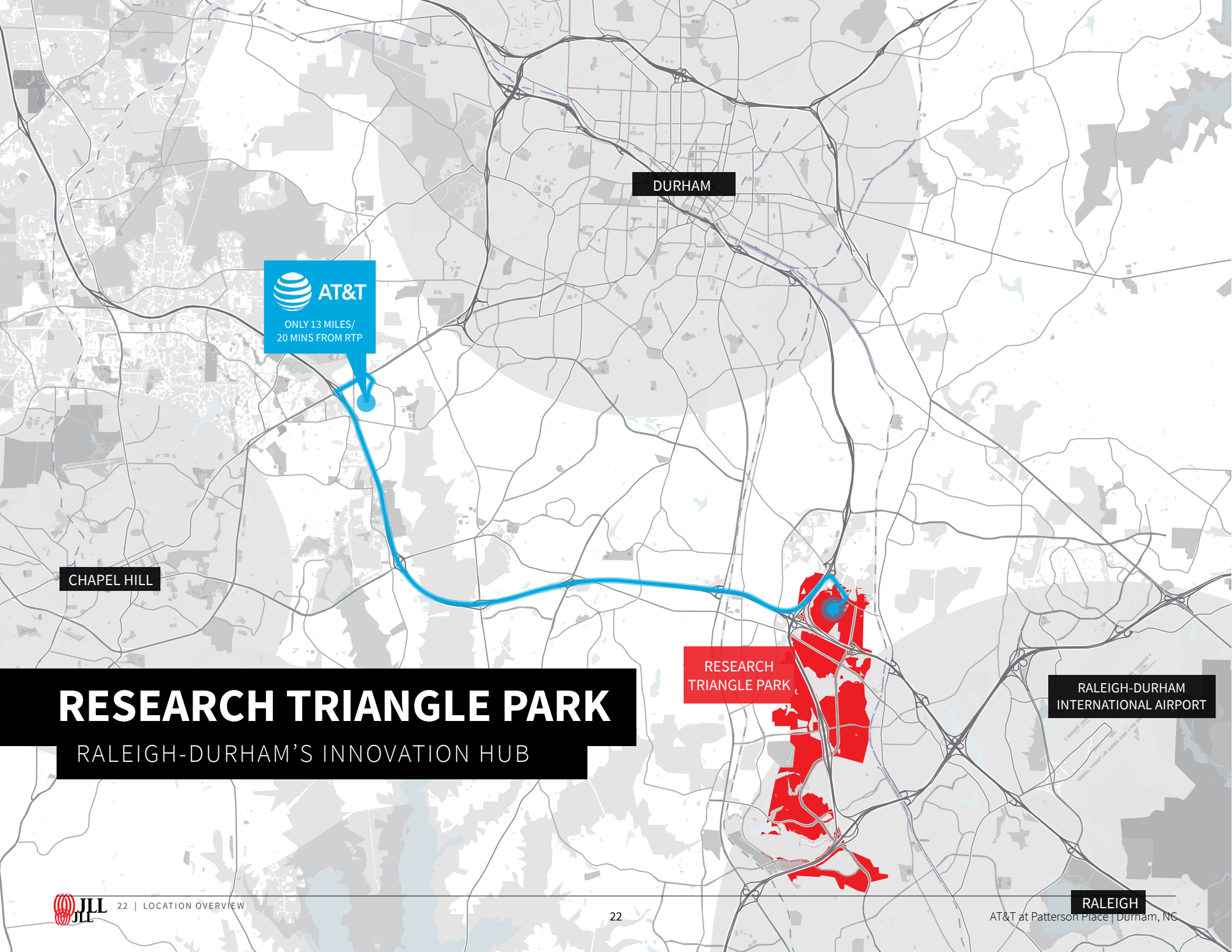
SAS INSTITUTE, INC.  
**6,000** employees

CISCO SYSTEMS, INC  
**5,500** employees


## RALEIGH-DURHAM EMPLOYMENT GROWTH (2010-2019)







DURHAM

 **AT&T**  
ONLY 13 MILES /  
20 MINS FROM RTP

CHAPEL HILL

# RESEARCH TRIANGLE PARK

RESEARCH  
TRIANGLE PARK

RALEIGH-DURHAM  
INTERNATIONAL AIRPORT

RALEIGH-DURHAM'S INNOVATION HUB

RALEIGH

AT&T at Patterson Place | Durham, NC





# No. 1

LARGEST RESEARCH  
PARK IN THE COUNTRY

# 22.5M

SQUARE FEET OF  
BUILT SPACE

# 260+

COMPANIES IN  
RESEARCH TRIANGLE PARK

# 50,000+

TOTAL EMPLOYEES

# \$2.7B

RTP EMPLOYEES'  
COMBINED ANNUAL  
SALARIES



#### NOTABLE INVENTIONS INCLUDE:

**1965**

AstroTurf by Chemstrand

**1972**

The barcode by IBM

**1987**

3D ultrasound by Duke University

**1988**

Periodic Table of Elements by  
the International Union of Pure and  
Applied Chemistry (IUPAC)

**2013**

Auditory brain stem implant  
by UNC Hospital

**2016**

Absolute Maxx:  
maximum corn and winter wheat crop  
protection by Bayer

**2017**

RTP's International Union of Pure and  
Applied Chemistry's periodic table of  
elements design is recognized as the  
official table and naming system

## RESEARCH TRIANGLE PARK

# SUSTAINED INFLUENCE

Lauded as a center of scientific innovation, Research Triangle Park (RTP) is the largest high technology research and science park in North America. It was founded in 1959 with the hopes to inspire collaboration between business, government, and universities. RTP's founders have succeeded in their goal to transform post-war North Carolina from a poor tobacco-growing state into a thriving and innovative economy. The Park is supported by three surrounding universities, Duke University, UNC - Chapel Hill, and NC State University, which frequently partner with RTP companies on research initiatives.

RTP currently includes over 250 companies, 39,000 full-time employees, and 10,000 contract workers. Businesses in fields such as micro-electronics, telecommunications, biotechnology, chemicals, pharmaceuticals, and environmental sciences make up the bulk of the tenants. Industries invest more than \$296 million in research and development at the region's universities each year – double the average research and development investment for innovation clusters elsewhere in the nation.

Nearly 60 years after its founding, RTP has garnered international attention as a leading science and technology center.

*Research Triangle Park*  
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