

FURMAN

CAPITAL ADVISORS



MULTI-TENANT MEDICAL/RETAIL

GREENSBORO, NORTH CAROLINA

CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	5921 W Friendly Ave Greensboro, NC
Ownership	Fee Simple
Occupancy	100%
Building Size	12,259 SF
Parcel Size	1.28 Acres
Parking	49 spaces
Year Built	2004

INVESTMENT SUMMARY

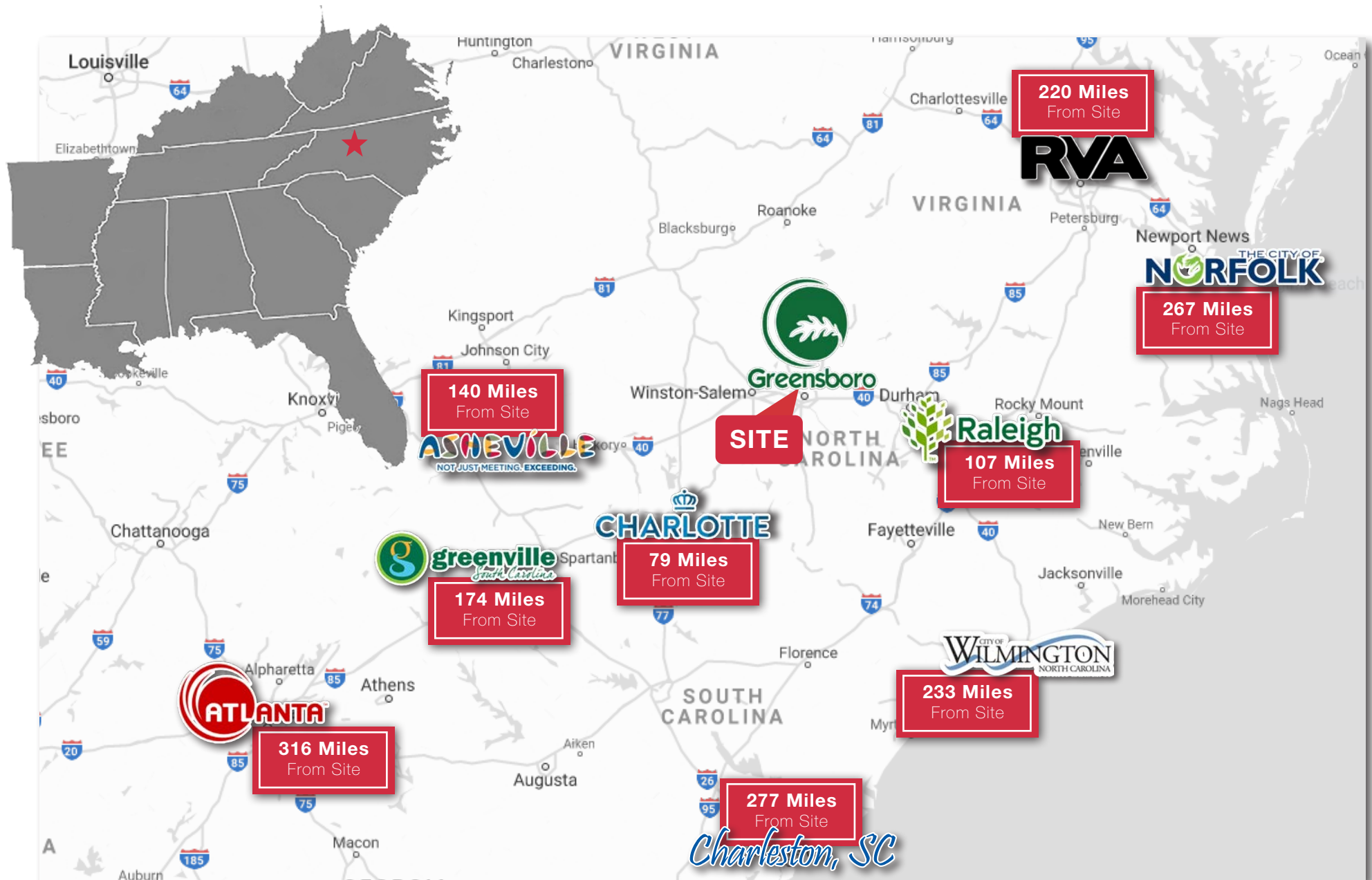
List Price	\$3,300,000
Cap Rate	6.75%
NOI	\$222,670
Price PSF	\$269.19
Average Base Rent	\$19.40 NNN
WALT	1.75 Years

PROPERTY HIGHLIGHTS

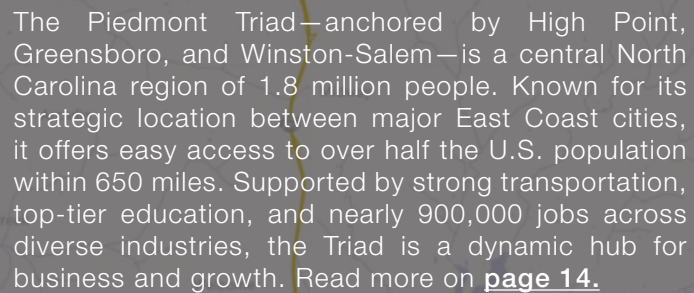
- **Below Replacement Cost Pricing:** The asking price of \$269.19 PSF is well below estimated replacement cost, offering investors long-term value and downside protection.
- **Attractive Rent Profile with Built-In Growth:** Tenants pay an average base rent of \$19.40 PSF, with scheduled 3% annual rent escalations through initial terms and renewals, providing stable income today and attractive growth.
- **Favorable Tenant Mix:** Two of three tenants have occupied the center since 2004, and Eagle Physicians has expanded twice since 2022 to now occupy over 60% of the center. Eagle Physicians has over 30 years of operational history with 14 market locations.
- **Strong Demographics:** With a 5 mile population density of $\pm 158,000$ people and an average household income of \$101,900, this property is ideally situated for excellent customer/patient exposure through its proximity to a large and affluent population base.
- **Prime Traffic Corridor:** W Friendly Avenue (23,500 VPD) offers excellent visibility and is lined with an abundance of high-performing national retailers such as Harris Teeter, Walmart, Chick-fil-A, Starbucks, and Chipotle.
- **Strong Market Fundamentals:** Greensboro, with its ideal location and vibrant business atmosphere, ranked #1 in the 2025 “Best North Carolina Cities for Small Business” by B2B Reviews, reflecting a healthy business climate and long-term growth potential.

PROPERTY OVERVIEW

Regional Map



Market Map: The Piedmont Triad



PROPERTY OVERVIEW

Submarket Map



PROPERTY OVERVIEW

Site Aerials



PROPERTY OVERVIEW

Site Aerials



PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Site Map



*Site lines are approximate

INVESTMENT OVERVIEW

Rent Roll, Assumptions, and Operating Income & Expenses

RENT ROLL

Tenant	Unit	Unit Size	Commencement Date	Expiration Date	BASE RENT			Lease Structure	Rent Increases	Option Periods
					\$/SF	Monthly	Annual			
Eagle Physicians & Assoc.	A1	1,378	11/1/2022	2/29/2028	\$19.10	\$2,193	\$26,320	NNN	3% Annually	(2) 5-Year
Eagle Physicians & Assoc.	A2	1,299	2/1/2024	1/31/2028	\$19.10	\$2,068	\$24,811	NNN	3% Annually	(2) 5-Year
Eagle Physicians & Assoc.	B	981	3/1/2023	2/29/2028	\$21.22	\$1,735	\$20,817	NNN	3% Annually	(2) 5-Year
Eagle Physicians & Assoc.	D	3,830	11/1/2022	2/29/2028	\$19.10	\$6,096	\$73,153	NNN	3% Annually	(2) 5-Year
Structural Solutions	G	1,406	1/15/2004	4/30/2026	\$19.44	\$2,278	\$27,333	NNN	3% Annually	(2) 3-Year
Bradley & Ball Architects, P.A.	H	3,365	1/1/2004	4/30/2026	\$19.44	\$5,451	\$65,416	NNN	3% Annually	(2) 3-Year
TOTAL PROPERTY		12,259	WALT:	1.75	\$19.40	\$19,821	\$237,849			

UNDERWRITING ASSUMPTIONS

Analysis Start Date	9/1/25	Vacancy Allowance	5.00%
Rent Increases	Scheduled rent increases	Management Fee	4.00%
Expense Increases:	2% Annually	Reserve Allowance PSF	\$0.25

OPERATING INCOME

	YE 8/30/2026	YE 8/30/2027	YE 8/30/2028	YE 8/30/2029	YE 8/30/2030	YE 8/30/2031	YE 8/30/2032	YE 8/30/2033	YE 8/30/2034	YE 8/30/2035
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Eagle Physicians & Assoc.	\$26,713	\$27,512	\$28,339	\$29,190	\$30,066	\$30,968	\$31,897	\$32,851	\$33,834	\$34,849
Eagle Physicians & Assoc.	\$25,243	\$25,998	\$26,780	\$27,585	\$28,412	\$29,264	\$30,142	\$31,044	\$31,973	\$32,932
Eagle Physicians & Assoc.	\$21,131	\$21,768	\$21,283	\$20,781	\$21,404	\$22,046	\$22,707	\$23,387	\$24,086	\$24,809
Eagle Physicians & Assoc.	\$74,245	\$76,466	\$78,764	\$81,131	\$83,565	\$86,072	\$88,654	\$91,306	\$94,037	\$96,859
Structural Solutions	\$27,604	\$28,429	\$29,282	\$30,163	\$31,073	\$32,010	\$32,974	\$33,963	\$34,982	\$36,031
Bradley & Ball Architects, P.A.	\$66,066	\$68,040	\$70,082	\$72,190	\$74,367	\$76,610	\$78,917	\$81,284	\$83,723	\$86,234
Tenant Reimbursements	\$64,268	\$65,675	\$67,114	\$68,586	\$70,091	\$71,631	\$73,205	\$74,815	\$76,461	\$78,145
Scheduled Gross Income	\$305,269	\$313,889	\$321,644	\$329,626	\$338,977	\$348,601	\$358,496	\$368,649	\$379,096	\$389,859
Vacancy Allowance	-\$15,263	-\$15,694	-\$16,082	-\$16,481	-\$16,949	-\$17,430	-\$17,925	-\$18,432	-\$18,955	-\$19,493
Effective Gross Income	\$290,006	\$298,195	\$305,562	\$313,145	\$322,029	\$331,171	\$340,571	\$350,217	\$360,141	\$370,366

OPERATING EXPENSES

	\$/SF	YE 8/30/2026	YE 8/30/2027	YE 8/30/2028	YE 8/30/2029	YE 8/30/2030	YE 8/30/2031	YE 8/30/2032	YE 8/30/2033	YE 8/30/2034	YE 8/30/2035
Taxes	\$1.97	\$24,174	\$24,657	\$25,150	\$25,653	\$26,166	\$26,690	\$27,224	\$27,768	\$28,323	\$28,890
Insurance	\$0.56	\$6,804	\$6,940	\$7,079	\$7,220	\$7,365	\$7,512	\$7,662	\$7,816	\$7,972	\$8,131
CAM	\$1.72	\$21,082	\$21,504	\$21,934	\$22,372	\$22,820	\$23,276	\$23,742	\$24,217	\$24,701	\$25,195
Management Fee	\$1.00	\$12,211	\$12,556	\$12,866	\$13,185	\$13,559	\$13,944	\$14,340	\$14,746	\$15,164	\$15,594
Reserve Allowance	\$0.25	\$3,065	\$3,065	\$3,065	\$3,065	\$3,065	\$3,065	\$3,065	\$3,065	\$3,065	\$3,065
Total Operating Expenses	\$5.49	\$67,335	\$68,721	\$70,093	\$71,496	\$72,975	\$74,487	\$76,032	\$77,611	\$79,225	\$80,875
Net Operating Income		\$222,670	\$229,474	\$235,468	\$241,649	\$249,054	\$256,684	\$264,539	\$272,606	\$280,916	\$289,491
Cap Rate Cap Rate Growth		6.75%	6.95%	7.14%	7.32%	7.55%	7.78%	8.02%	8.26%	8.51%	8.77%
Purchase Price		\$ 3,300,000	\$ 269.19	price/SF							

TENANT OVERVIEW

Eagle Physicians, Bradley Ball Architecture, & Structural Solutions, PA



Eagle Physicians, founded in 1995 by five respected Greensboro primary care groups, was created to strengthen physicians' voice and deliver patient-centered healthcare during a time of rapid industry change. Now **celebrating 30 years**, Eagle has **expanded to 14 locations across Greensboro, Oak Ridge, Summerfield, and the Piedmont Triad**, offering care in 11 medical disciplines.

Two specialty practices are located at 5921 W Friendly Ave, Greensboro, NC: **Eagle Sports Medicine and Eagle Physical Therapy**.

EAGLEMDS.COM



Bradley Ball Architecture, based in Greensboro, NC, provides services in architecture, planning, interior design, project management, sustainable design, and renderings. **Founded in 1998** by Eric Bradley and Rick Ball, the firm brings **over 80 years of combined experience** to a wide range of projects, including religious, educational, medical, office, retail, industrial, and multi-family spaces.

Known for its collaborative approach, Bradley Ball Architecture partners with clients to align vision and goals, creating innovative yet functional environments.

BRADLEYBALL.COM



Structural Solutions, PA is a professional engineering corporation specializing in the design of new buildings. The firm provides comprehensive structural engineering services for commercial, medical, retail, educational, institutional, warehouse, showroom, and light industrial projects.

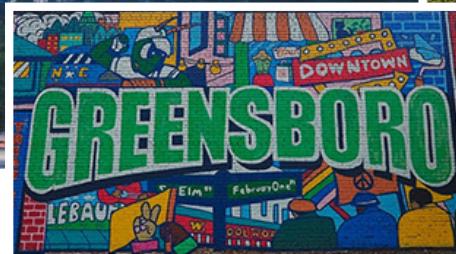
Licensed across multiple states, including NC, SC, VA, GA, FL, TN, NJ, KS, MO, NM, and TX, Structural Solutions delivers expertise with **nationwide reach** through National Council of Examiners for Engineering and Surveying (NCEES).

WWW.SSPA.BIZ



MARKET OVERVIEW

Winston-Salem, North Carolina



Greensboro, North Carolina is a key city in the **Piedmont Triad region**, alongside Winston-Salem and High Point. As the **largest city in the Triad**, Greensboro has long been nicknamed the “Gate City” for its central location and easy access to other major cities across the state. It is **home to several major corporate headquarters**, further strengthening its role as an economic hub.

Education plays a central role in Greensboro’s identity, with **six colleges and universities located within just three miles of downtown**. These include the University of North Carolina at Greensboro, North Carolina A&T State University, Bennett College, Guilford College, Guilford Technical Community College, and Greensboro College.

Sports are also deeply ingrained in the community. Greensboro has hosted the ACC men’s basketball tournament 28 times and the women’s tournament every year since 2000 (except 2017). The city is home to the Greensboro Swarm of the NBA G League, the minor-league Greensboro Grasshoppers, the annual Wyndham Championship PGA Tour event, and premier national competitions at the Greensboro Aquatic Center.

Culturally, Greensboro thrives with events like First Friday art walks, performances at the historic Carolina Theatre, Broadway and community productions, the Greensboro Opera, and beloved traditions such as the Nutcracker by the Greensboro Ballet.



GREENSBORO ACCOLADES

- ✓ **2025 Top 100 Best Places to Live**
Livability (2025)
- ✓ **#1 Best North Carolina Cities for Small Business**
B2B Reviews (2025)
- ✓ **#6 Best City with Financial Stability in America**
WalletHub (2025)
- ✓ **#37 Best Run City in America**
WalletHub (2025)
- ✓ **#60 Best Places to Retire in the U.S.**
U.S. News & World Report (2025)

MAJOR HEADQUARTERS IN GREENSBORO

Wrangler



Lee



Tanger
Outlets



www.greensboro-nc.gov | www.visitgreensboronc.com

MARKET OVERVIEW

Piedmont Triad Region

PIEDMONT TRIAD LOCATION & TRANSPORTATION

The **Piedmont Triad**, located in central North Carolina, is a 12-county region serving a **population of ±1.8 million people**. Positioned halfway between New York and Florida, as well as Washington, D.C., and Atlanta, the region offers strategic connectivity along the Mid-Atlantic corridor. **More than half of the U.S. population is within 650 miles**, making it a prime location for business and industry. Named for its three largest cities—**High Point, Greensboro, and Winston-Salem**—the Triad benefits from strong transportation networks and educational institutions that support a thriving economy. With approximately **900,000 jobs across diverse industries**, the region serves as a key hub for commerce, making it an attractive destination for businesses and residents alike.



www.piedmonttriadnc.com | www.ptcr.org | www.commerce.nc.gov



ROADS & HIGHWAYS

- Home to one of the largest concentrations of trucking companies on the East Coast, with FedEx Ground and UPS Ground operating regional hubs that sort over 100,000 packages per hour.
- The region has 12,000 miles of roadways, including major east-west routes I-40 and I-85 and north-south route I-77, with I-73 and I-74 partially completed and under construction.
- Strategically located at the intersection of five interstate highways (I-40, I-73, I-74, I-77, I-85) and several major federal highways (US 29, US 52, US 70, US 220, US 311, US 421), ensuring strong transportation and logistics connectivity.

PORT

- The Piedmont Triad offers easy access to major ports, including the Port of Wilmington (±220 miles), Port of Morehead City (±230 miles), and Port of Charleston (±280 miles), as well as key inland ports like Charlotte (±80 miles), Greer (±170 miles), and Dillon (±130 miles).

RAIL

- North Carolina boasts the largest consolidated rail system in the U.S. made up of 3,200+ miles of track, connections all the way to the coast, enabling import/export services to a large market, including 22 states via more than 20 carriers including CSX & Norfolk Southern.

AIR

- Piedmont Triad International Airport (PTI) offers 59 non-stop passenger flights daily and features a multimodal air cargo facility, with nearly all major trucking lines operating terminals nearby.

MARKET OVERVIEW

Piedmont Triad Region

PIEDMONT TRIAD ECONOMY

The region's economy has historically been tied to textiles, furniture, and tobacco, but **new growth industries are emerging rapidly, creating a highly diversified economy**, with the largest employers representing different industry types, including **healthcare, banking, manufacturing, logistics, distribution, bio-technology, and aviation & aerospace**.

The Piedmont Triad region has recently seen **several major economic successes**:

- Toyota Battery Manufacturing North Carolina (TBMNC) will open its first North American electric vehicle battery manufacturing facility in 2025.
- John Deere is investing \$70 million to expand its operations in Kernersville, creating 150 new jobs.
- 7 Cinematics, an Emmy-winning production company, is relocating its headquarters, production, and warehouse facilities from Los Angeles and Nashville to Greensboro.
- Boom Supersonic has announced plans to build the Overture Superfactory in Greensboro, which will be the primary manufacturing site for the world's fastest and most sustainable supersonic airliner.

Read about more developments in the Piedmont Triad here: www.piedmonttriadnc.com/category/news-media/

The Triad **continues to produce well-qualified employees with 13 colleges and universities in the region** with a total enrollment exceeding 63,000, plus 9 technical and community colleges serving an additional 34,500 students. Approximately **25,000 degrees are awarded each year**. Some of these higher education institutions include Wake Forest University, High Point University, the University of North Carolina at Greensboro, Salem College, Greensboro College, North Carolina A&T State University, Winston-Salem State University, Bennett College, and Guilford College.



www.piedmonttriadnc.com | www.ptrc.org | www.commerce.nc.gov



PIEDMONT TRIAD STATS

Population	±1.8 million
Area	12 Counties
Major Cities	High Point, Greensboro, and Winston-Salem
Population Growth Rate	3% (2016 - 2021)
Rank	36th largest CSA in the U.S.
Industries	Healthcare, banking, manufacturing, logistics, distribution, bio-technology, and aviation & aerospace
Workforce	±900,000
College Enrollment	±100,000

MARKET OVERVIEW

Demographics

1 MILE RADIUS

Summary

	2025	2030
Population	10,326	10,330
Households	4,959	5,063
Families	2,125	2,129
Average Household Size	1.95	1.91
Owner Occupied Housing Units	2,079	2,211
Renter Occupied Housing Units	2,880	2,851
Median Age	40.9	42.9
Average Household Income	\$75,853	\$83,162

3 MILE RADIUS

Summary

	2025	2030
Population	56,357	57,670
Households	26,771	27,925
Families	13,443	13,857
Average Household Size	2.05	2.01
Owner Occupied Housing Units	13,208	13,630
Renter Occupied Housing Units	13,563	14,295
Median Age	39.5	40.6
Average Household Income	\$97,366	\$106,138

5 MILE RADIUS

Summary

	2025	2030
Population	158,206	160,291
Households	70,358	72,545
Families	37,088	37,740
Average Household Size	2.12	2.09
Owner Occupied Housing Units	35,416	36,712
Renter Occupied Housing Units	34,942	35,833
Median Age	37.5	38.8
Average Household Income	\$101,911	\$113,857

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 5921 W Friendly Ave, Greensboro, NC ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.



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