



# Building 200 Central Professional Park

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2609 N. DUKE ST. #200

DURHAM, NC 27704

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## Property Summary

**Asking Price:** \$2,950,000

NOI: \$306,663 Cap Rate: 10.4%

### **Tenants:**

Duke Private Diagnostic Clinic  
Durham Obstetrics & Gynecology

Select Medical Corporation  
Pro Active Therapy of NC

**18,424 Sq. Ft. (96.2% occupied)**

Parking: Sitewide 680 Spaces (5.6:1000)

**Built 1978**

# Executive Summary

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Offered for sale is the 200 Building at Central Professional Park, a renowned Durham medical office site with top medical tenancies in place. Located blocks from Duke Regional Hospital and less than 10 minutes from Downtown, Duke University Hospital and Duke University Campus, Central Professional Park consists of nine separately owned, freestanding buildings with the benefits of professional park management, easy access from three prominent streets, ample parking, setback tranquility and lush foliage.

The 200 Building is a two-level medical office building built in 1978. Totaling 18,424 square feet, it is the longtime home of Durham Obstetrics and Gynecology, a part of Duke Private Diagnostic Clinic, which occupies 14,715 square feet. Pro Active Therapy of NC, a part of Select Medical Holdings Corporation, occupies 3,009 square feet for their outpatient physical therapy and rehabilitation facility.

An additional first floor office space, approximately 700 square feet, with discrete parking-deck staircase and entrance sits vacant and represents an opportunity for expansion of Suite 203 (Pro Active Therapy) or leasing to a third tenant.



# Select Medical Holdings Corporation

NYSE: SEM

Operating Cash Flow  
\$379.86M

Market Cap \$2.68B

## **Physical Therapy**

- Dry Needling
- Neurologic Rehabilitation
- Pain Management
- Physical Therapy
- Spine Program
- TMJ/TMD Rehabilitation
- Vestibular Rehabilitation

## **Women's Health**

- Sports Medicine
- Concussion Management
- Sports Medicine

## **Work Health**

- Functional Capacity Evaluations
- Post-Offer Employment Testing
- Return-to-Work Program
- Work Conditioning



# Duke Private Diagnostic Clinic PLLC

1,850 Physician Members

Patient Visits (FY19) 1.9M

Annual Total Revenue \$1B

## **Durham Obstetrics and Gynecology (OB-GYN) at North Duke Street**

- Treating women since 1925, making it the oldest Obstetrics and Gynecology practice in Durham
- 11 Providers (7 MD)

**Comprehensive Obstetrical Care**

**High Risk Obstetrical Care**

**Comprehensive Gynecological Care**

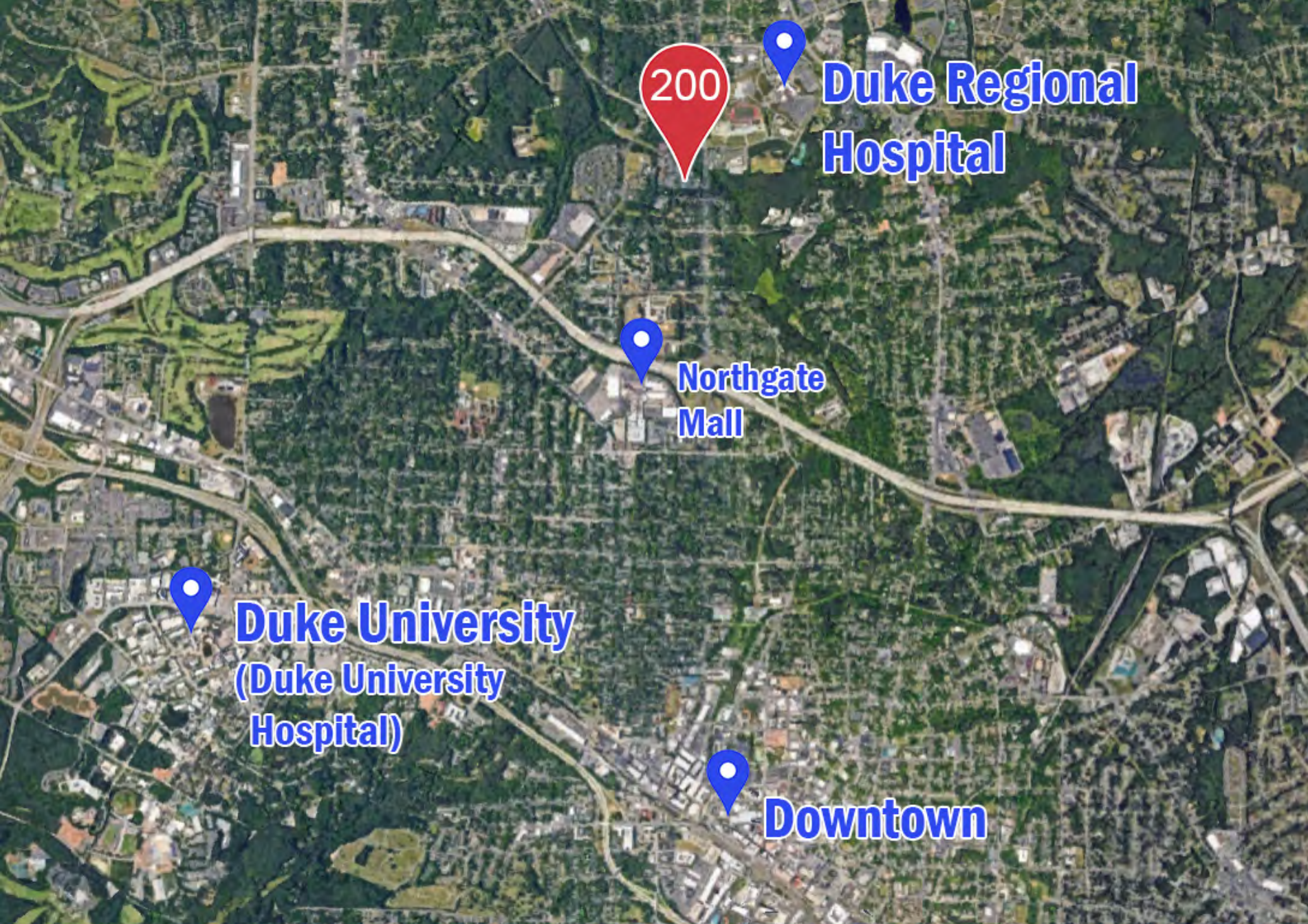
**Surgical Intervention and Gynecologic Procedures**

## **Durham Market**

- Home to RTP, largest research park in the U.S.
- Duke University, healthcare, tech and financial firms
- Rent growth has been above national average
- Investment has grown from \$200M to \$400M in recent years
- Forbes Best Places for Business and Careers #17 Overall

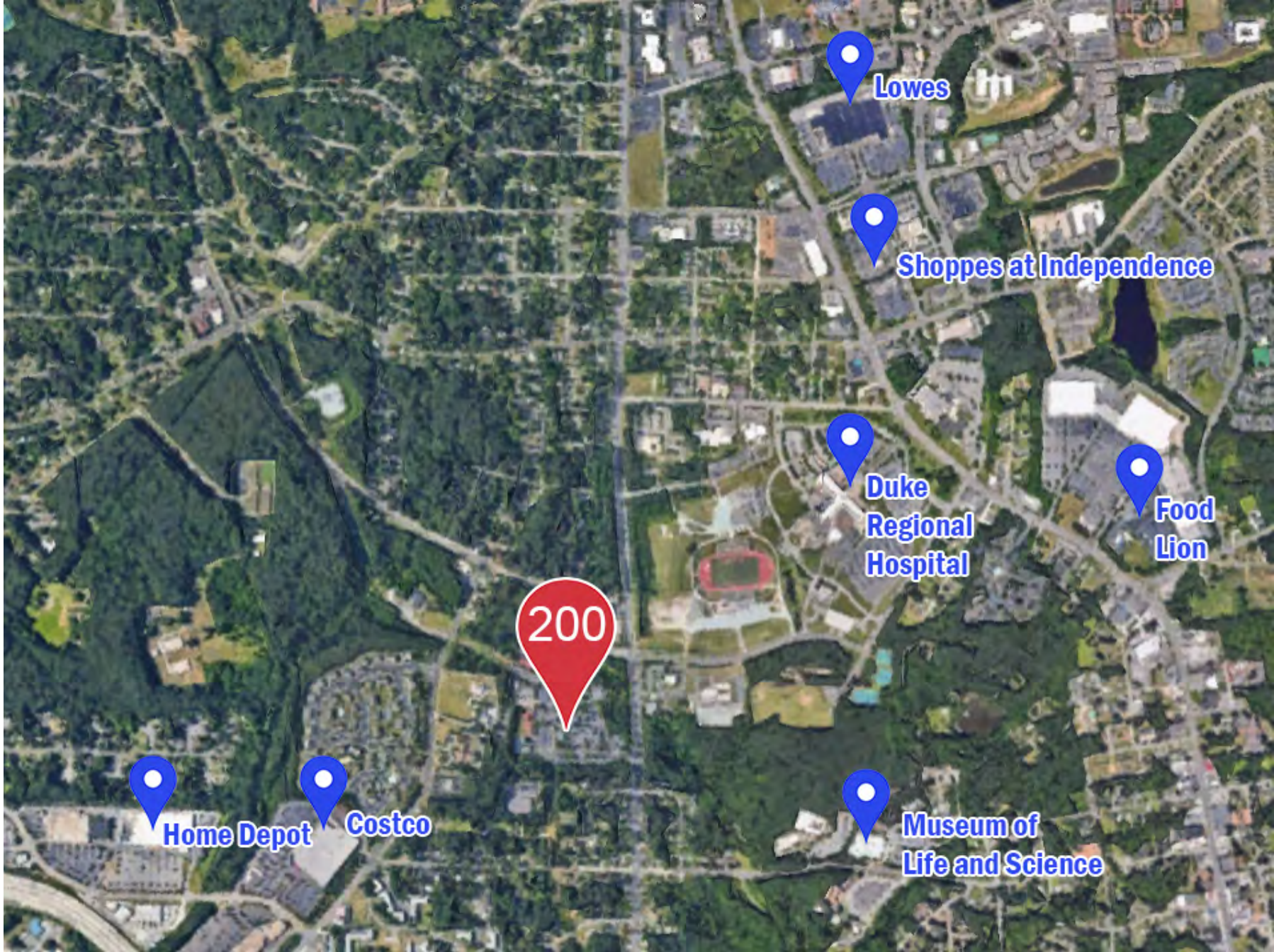
## **North Durham Submarket**

- 2.5 Million Square Feet of Office Space
- Substantial proportion of medical firm occupants
- More affordable rents than Downtown and South Durham
- Vacancies have decreased, forcing rents to increase
- New Highway I-885 near completion for Raleigh access



# Durham, North Carolina

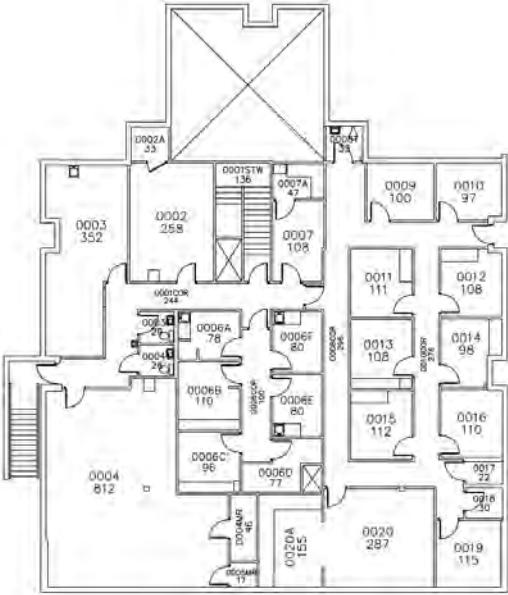
# North Durham Submarket





# Proposed New Signage for Central Professional Park

# Basement Floor Plan



# First Floor/Entry Level Floor Plan











# Sold Comps

<b>4102 N Roxboro St.</b>	<b>4323 Ben Franklin Blvd.</b>	<b>800 S. Duke St.</b>
Sale Date 5/18/2018	Sale Date 5/3/2018	Sale Date 5/7/2018
\$12,300,000 RBA: 34,106 SF \$361 Price/SF	\$3,650,000 RBA: 16,572 SF \$220 Price/SF	\$5,250,000 RBA: 29,262 SF \$179 Price/SF
Class B Office	Class B Office	Class B Office