



Medical and office building in Durham sells for \$11.5M

JLL Capital Markets facilitated the sale of the 78.2% leased 4321 Medical Park Dr. in Durham, North Carolina

RALEIGH-DURHAM, N.C., June 16, 2022 – [JLL](#) Capital Markets announced today that it has closed the \$11.5 million sale of 4321 Medical Park Dr., a 79,202 square foot, two-story medical and office building in Durham, North Carolina.

JLL marketed the properties on behalf of the seller, 5401 Holdings Co LLC. Greenleaf Capital acquired the asset.

4321 Medical Park Dr. is anchored by Duke HomeCare & Hospice, a division of the renowned Duke University Health System, along with The Almac Group, a global pharmaceutical contract development and manufacturing organization. Currently 78.2% occupied, the property features available space that is well suited for both lab and traditional office tenants.

Situated on 8.17 acres, the property is proximate to Duke Regional Hospital and downtown Durham. Durham is also home to Duke University, which ranks as one of the nation's top research universities and leads the Country in R&D funding from private businesses. Additionally, 4321 Medical Park Dr. provides convenient access to the area's major thoroughfares, including US-501 and Interstate 85.

Located within the greater triangle region, 4321 Medical Park Dr. benefits from the region's diverse, thriving economy, bolstered by burgeoning life science, health care and STEM sectors and a highly educated work force. The property is in the North Durham office submarket, one of the fastest growing submarkets due to explosive population growth and exceptional regional connectivity. As a result, the area boasts strong market fundamentals as demand increases from major corporate users and expanding regional companies.

The JLL Capital Markets team representing the seller was led by Directors Daniel Flynn and John Mikels, Senior Managing Director Ryan Clutter, Managing Director Chris Lingerfelt and Analyst Chris Irwin.

"The sale of 4321 Medical Park Drive is a testament to investor demand for high quality assets featuring stable cash flow and credit worthy underlying tenancy," said Flynn. "Moreover, real estate has historically performed as a reliable hedge against inflation and investors are increasingly taking this into consideration given the broader macroeconomic trends we are observing."

In addition, Matt Black of Envisage Law served as council for 5401 Holding Company, LLC.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment sales and advisory, debt advisory, equity advisory or a recapitalization. The firm has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.

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About Greenleaf Capital

Greenleaf is a full-service real estate investment firm with over a decade of experience based in Atlanta, Georgia with a \$500 million portfolio across the Southeast. Medical Park Drive in Durham will be the fifth asset Greenleaf has acquired in the Triangle area, which serves as a core market and expansion focus. Greenleaf's portfolio includes over 100 properties across industrial, multifamily, office and retail asset types.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion in 2021, operations in over 80 countries and a global workforce of more than 100,000 as of March 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.