

CONFIDENTIAL OFFERING MEMORANDUM

TWO CLASS A
OFFICE BUILDINGS

1810 & 1840 PYRAMID PLACE

MEMPHIS, TN 38132



Size (SF)	241,225
Acres	3.59



COMMERCIAL
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**OPPORTUNITY FOR USER
OR INVESTOR OWNERSHIP**



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1810 & 1840 PYRAMID PLACE

MEMPHIS, TN 38132

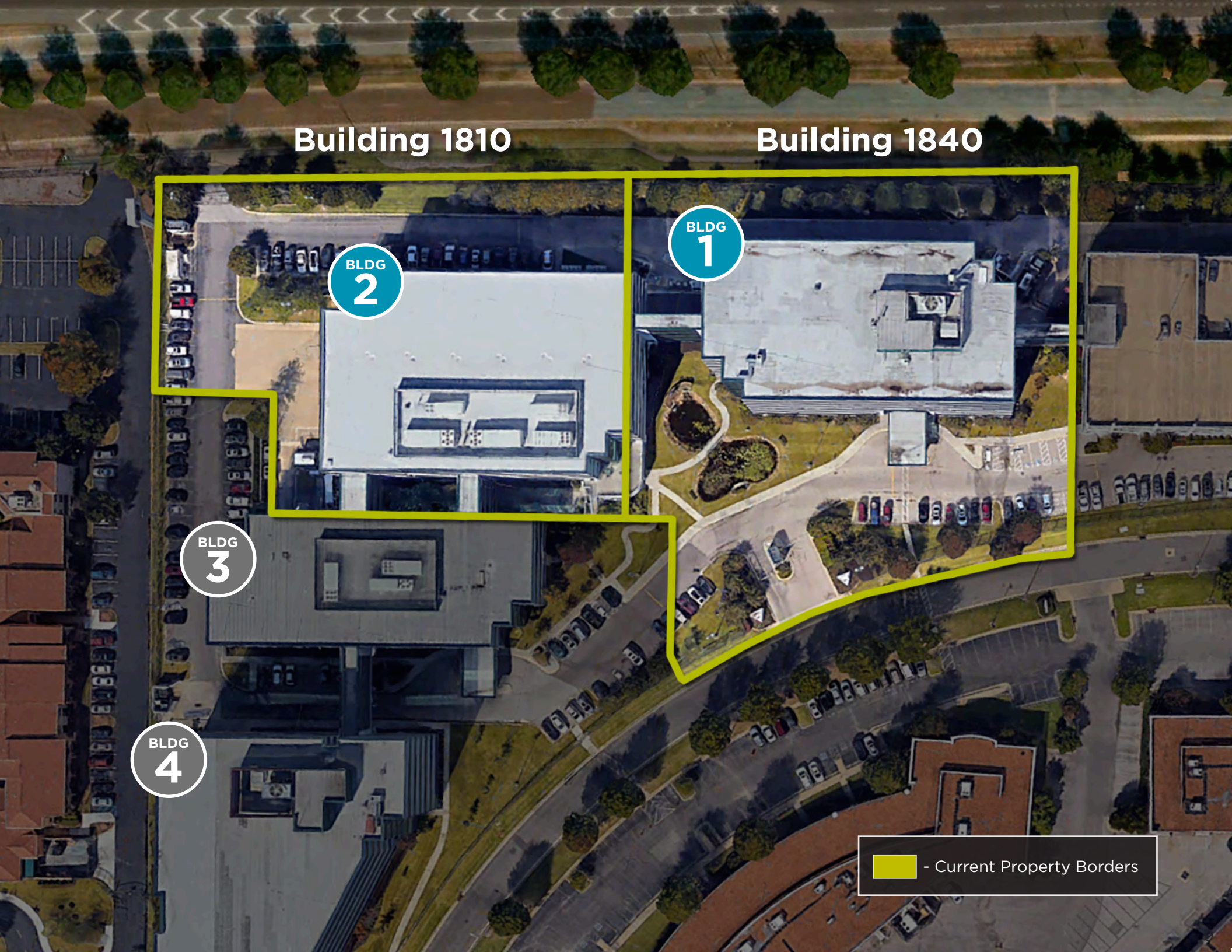
TWO CLASS A OFFICE BUILDINGS

1810 and 1840 Pyramid Place (“the Property”), a two-building Class A office portfolio comprised of 241,225 SF, is a value-add investment opportunity. Located in an opportunity zone and Memphis’ Nonconnah Business Park, the Property has access to a multitude of transportation networks including the city’s inner beltway I-240, I-40, I-55, and I-69. The Property is also uniquely equipped to benefit from its proximity to the Memphis International Airport - the country’s busiest cargo airport.



MARKET

ANALYSIS



MEMPHIS OVERALL SUBMARKET CHART

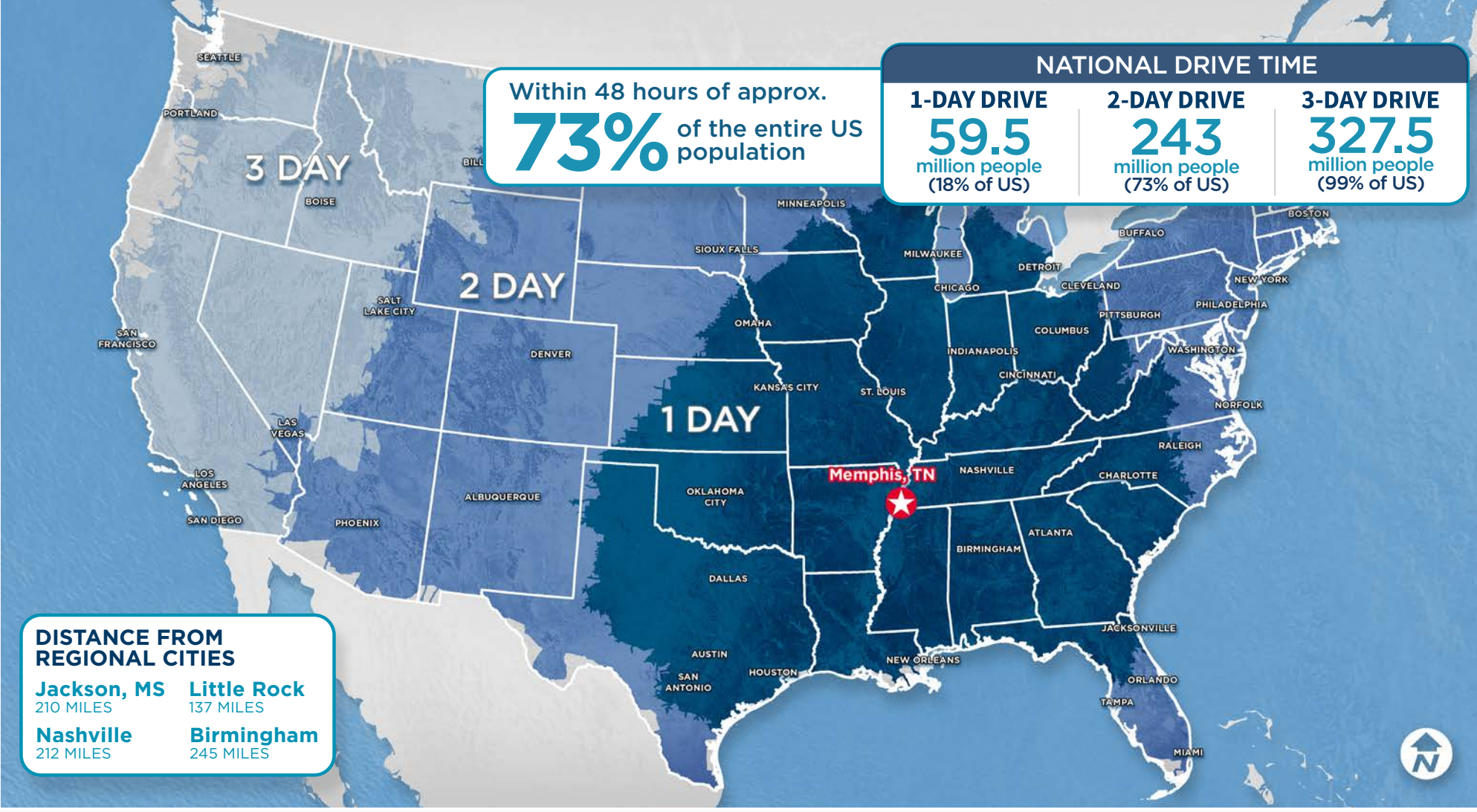
Submarket	Inventory (SF)	Vacancy Rate	YTD Net Absorption	Avg Asking Rent (All Classes)	Avg Asking Rent (Class A)
North	546,482	4.3%	-17,524	\$8.77	-
Midtown	1,898,234	17.0%	22,685	\$17.02	\$18.00
★ Airport	2,514,965	31.1%	-11,571	\$16.01	\$16.32
Northeast	3,005,794	13.0%	25,484	\$19.26	\$19.86
385 Corridor	3,948,311	18.3%	\$19.23	\$19.23	\$19.43
Downtown	4,982,007	12.2%	24,405	\$18.83	\$19.88
East	10,691,992	14.8%	149,964	\$21.27	\$30.40
MEMPHIS TOTALS	27,587,785	16.1%	196,934	\$19.30	\$23.77

1810 & 1840 PYRAMID PLACE

CORPORATE NEIGHBORS



MEMPHIS IS A LOGISTICAL POWERHOUSE...



WHY MEMPHIS

- 1st** Largest Cargo Airport in the U.S.
- 3rd** Busiest Trucking Corridor in the U.S.
- 5** Class 1 Railroads
- 5th** Largest Inland Port in the U.S.



PROPERTY DESCRIPTION

PROPERTY HIGHLIGHTS



1

1840 Pyramid Place Features

- 130,399 SF Class A Office Building
- 57.4% Occupancy
- Two truck loading pads
- Advanced Manufacturing Technology/ Testing Center
- IT Service Center
- Maintenance Shop
- 9,040 SF Cafeteria
- Auditorium
- Concept Machine Shop
- Air Compressor System supporting 1st floor labs

2

1810 Pyramid Place Features

- 110,826 SF Class A Office Building
- 24.6% Occupancy
- Three dock-high doors
- Mail Services and Document Imaging Center
- Sales Training Rooms and material storage
- Reception lobby with security desk
- Data Center



Strong asset flexibility. Ideal for company headquarters or multi-tenant operations



In close-proximity to primary transportation networks (I-40, I-55, I-69, I-240)



Five minutes from Memphis International Airport, the US's busiest cargo airport



Anchored by strong corporate neighbors Medtronic, Compass Laboratories, Preferred Medical



Memphis is America's Distribution Hub



Transportation/manufacturing comprise ~35% of the workforce



Memphis is home to Medtronic, AutoZone, FedEx, and International Paper headquarters



5.28:1 Parking Ratio (1,063 spaces)



Secured and Gated Parking/Facility



Two guard houses on campus with roaming security guards

PROPERTY PICTURES



SITE PLAN



Corporate Ave

Pyramid Pl

Nonconnah Blvd

Medtronic

Medtronic (www.medtronic.com) headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies – alleviating pain, restoring health and extending life for millions of people around the world. Medtronic employs more than 90,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The Company, rated A3 by Moody's and A by Standard & Poor's, had fiscal year 2019 revenue of \$30.6 billion. The Company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

The Company acquired Sofamor Danek in 1998 which is the predecessor to the operations now operating in this facility. The division develops solutions for spinal and cranial surgeons by manufacturing and marketing devices, instruments, computer-assisted surgery products and biomaterials used in the treatment of spinal conditions and musculoskeletal trauma, urological and digestive disorders, and ear, nose, and throat and diabetes conditions.



Building 1840

Property Description

BLDG
1

General Description:

6 story building connected to Building 2 on floors 1-4 and the parking garage on floors 1-2. This building houses traditional office space. Building 1 contains 2 truck loading pads (not at traditional dock height). Its lobby is accessed via the surface parking lot and the garage.

Year Built:

2004

Size Information:

130,399 RSF

Floors:

Six (6)

Emergency Power:

Provides redundant power to the Data Center located in Building 2 and is the main emergency power source for Building 1 emergency lighting, cafeteria equipment, elevators, data closets and the guard house. The power source is a 300kW diesel generator located on the northwest corner of the property.

Fire Life Safety:

- Fully sprinklered with a monitored Fire Alarm System

HVAC:

- ACUs on each floor and re-heat VAV boxes are supported by a single roof top cooling tower.

- RTU provide conditioned heat and air for stairwells and elevator mechanical room.

Meeting Spaces:

Traditional Conference Rooms: 16

- Large (12-15 people): 6
- Medium (8-10 people): 9
- Small (4-6 people): 1
- Video Conference Rooms: 3
- Auditorium: 1
- Sales Training Rooms: 4

Amenities:

- Cafeteria and Dining Area - seats 300 people (9,040 SF)
- Auditorium - seats 250 people
- Outdoor seating area adjacent to Cafeteria

STACKING PLAN KEY:

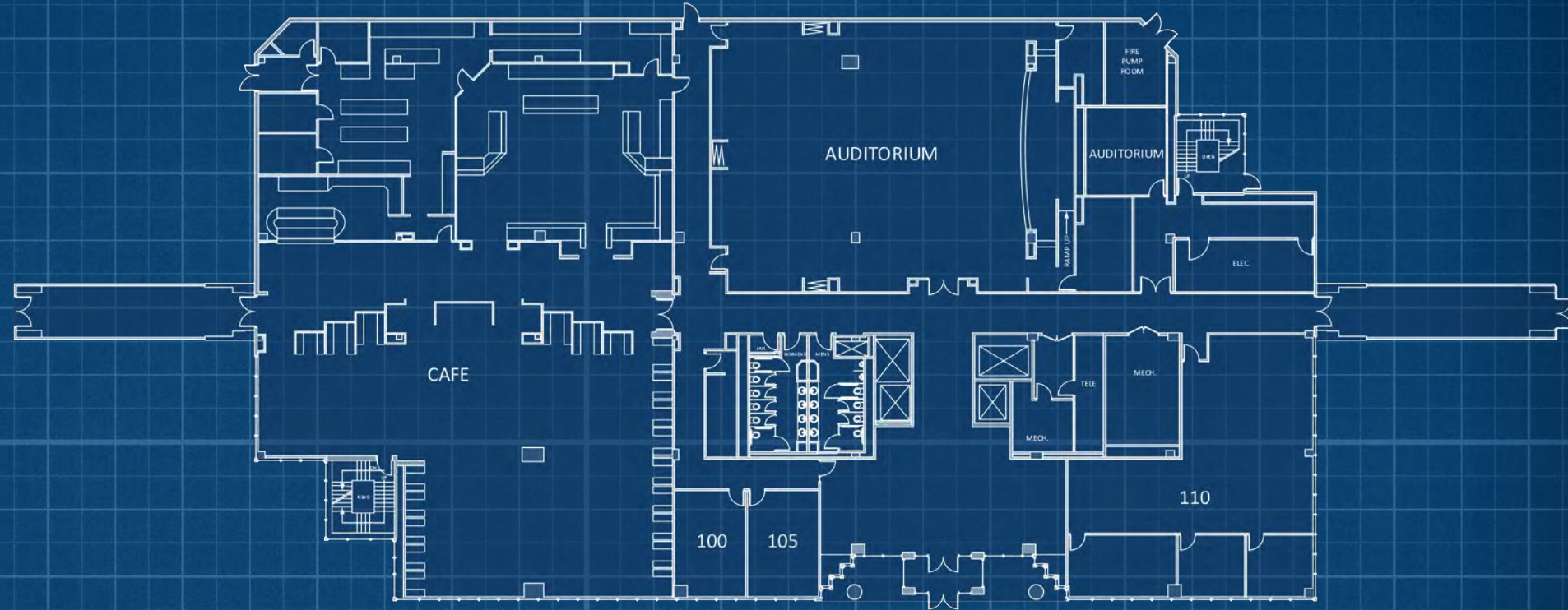
- Unleased Space
- Leased Space

Floor 6: 22,021 SF	
Floor 5: 10,466 SF	11,589 SF
Floor 4: 5,264 SF	17,271 SF
Floor 3: 5,848 SF	16,376 SF
Floor 2: 6,783 SF	15,248 SF
Floor 1: 16,316 SF	3,237 SF



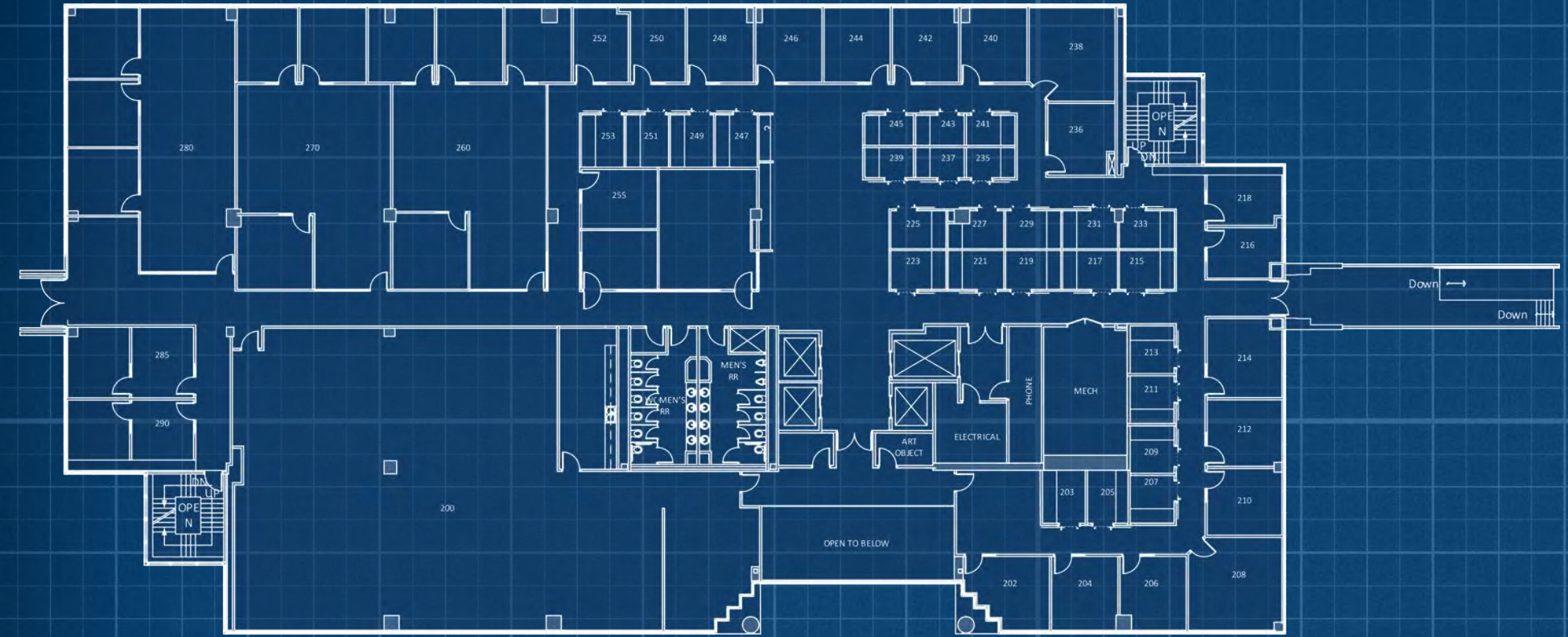
Building 1840

1ST FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 6	22,021	-	0	1	N/A
Floor 5	10,446	11,589	1	16	\$16.57
Floor 4	5,264	17,271	30	12	\$16.88
Floor 3	5,848	16,376	37	4	\$19.84
Floor 2	6,783	15,248	41	11	\$23.44
Floor 1	16,316	3,237	3	1	\$16.50

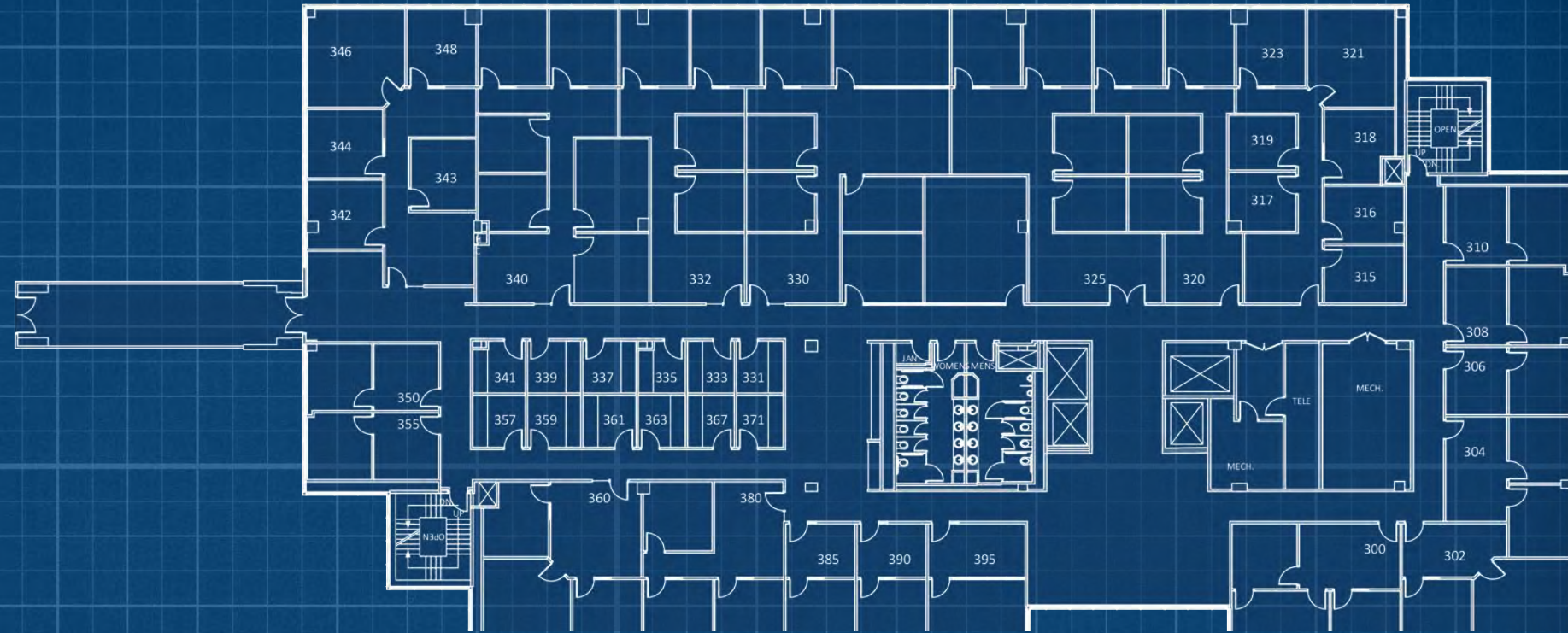
2ND FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 6	22,021	-	0	1	N/A
Floor 5	10,446	11,589	1	16	\$16.57
Floor 4	5,264	17,271	30	12	\$16.88
Floor 3	5,848	16,376	37	4	\$19.84
Floor 2	6,783	15,248	41	11	\$23.44
Floor 1	16,316	3,237	3	1	\$16.50

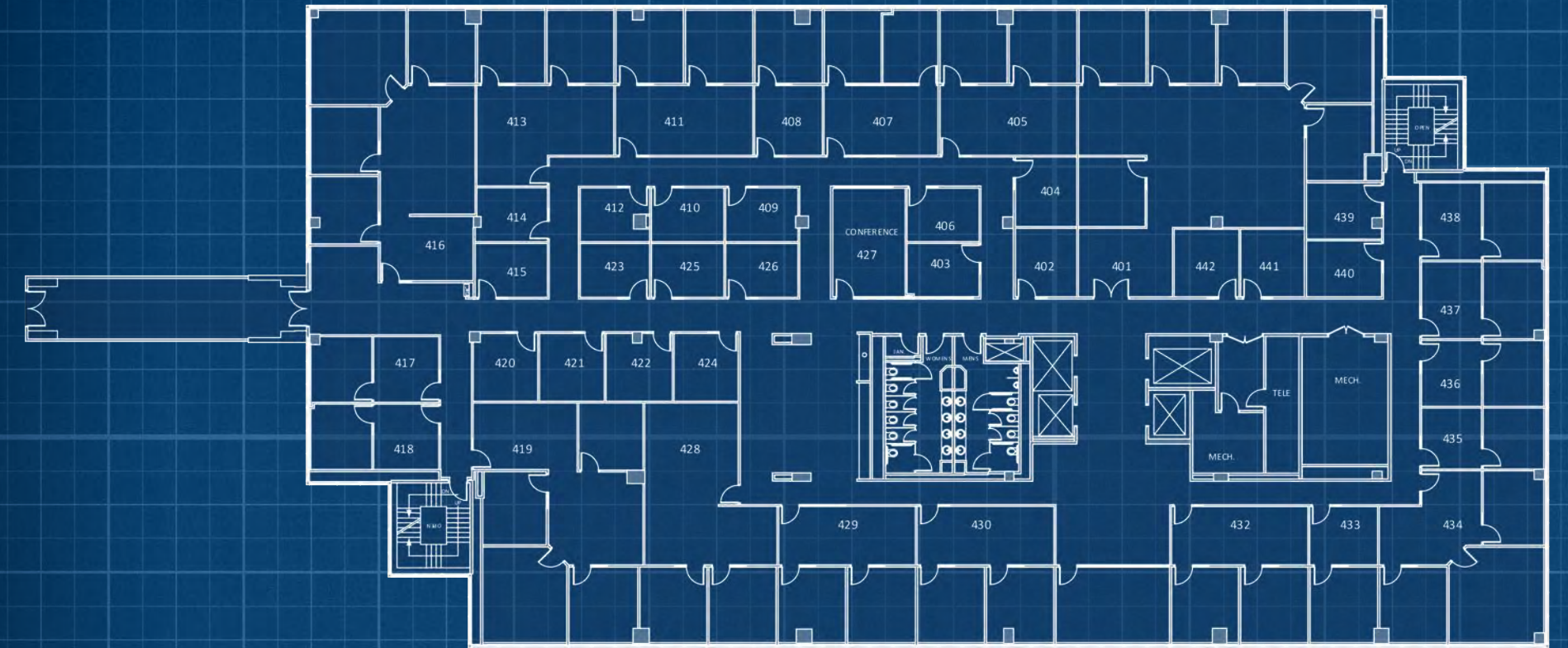
Building 1840

3RD FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 6	22,021	-	0	1	N/A
Floor 5	10,446	11,589	1	16	\$16.57
Floor 4	5,264	17,271	30	12	\$16.88
Floor 3	5,848	16,376	37	4	\$19.84
Floor 2	6,783	15,248	41	11	\$23.44
Floor 1	16,316	3,237	3	1	\$16.50

4TH FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 6	22,021	-	0	1	N/A
Floor 5	10,446	11,589	1	16	\$16.57
Floor 4	5,264	17,271	30	12	\$16.88
Floor 3	5,848	16,376	37	4	\$19.84
Floor 2	6,783	15,248	41	11	\$23.44
Floor 1	16,316	3,237	3	1	\$16.50

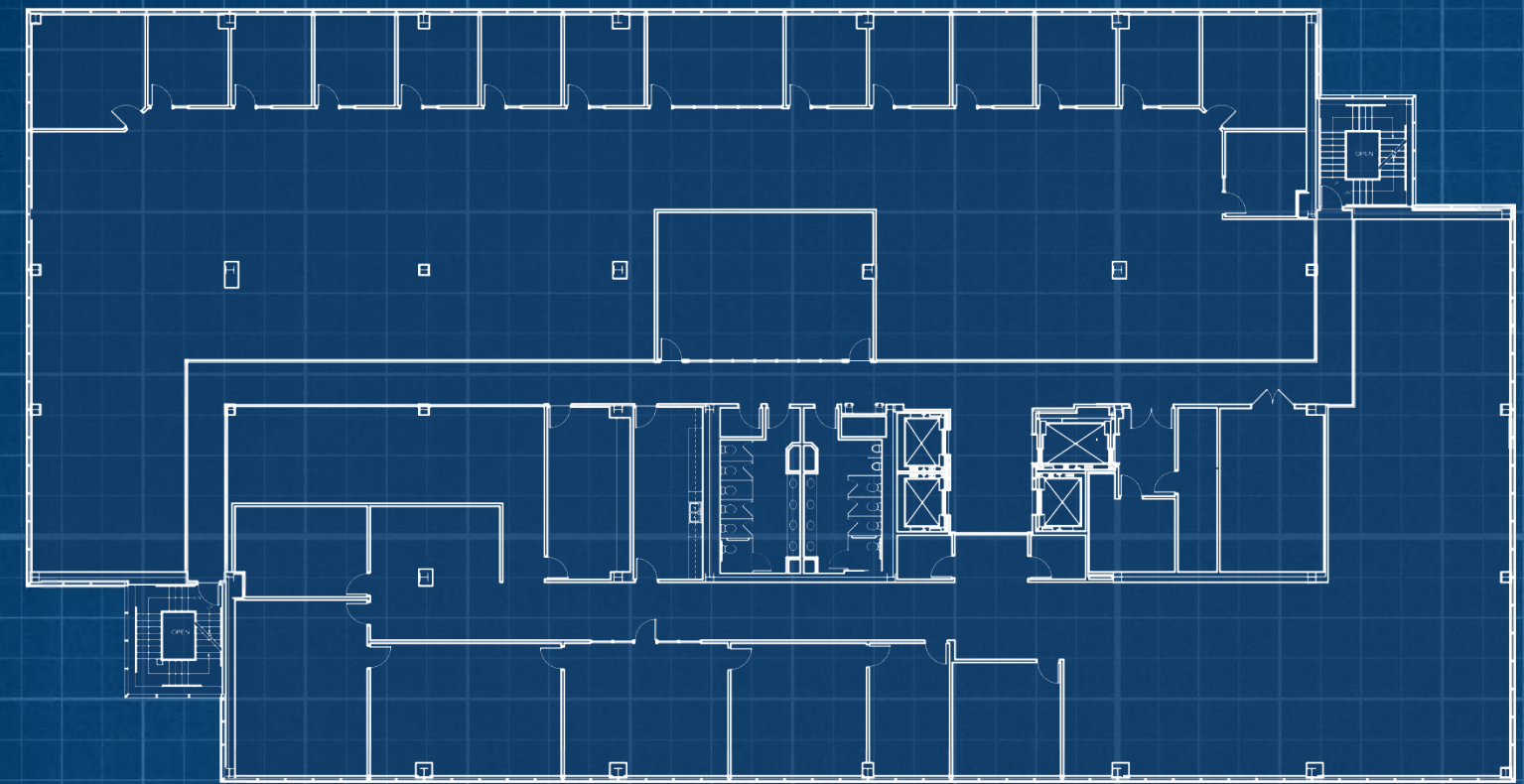
Building 1840

5TH FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 6	22,021	-	0	1	N/A
Floor 5	10,446	11,589	1	16	\$16.57
Floor 4	5,264	17,271	30	12	\$16.88
Floor 3	5,848	16,376	37	4	\$19.84
Floor 2	6,783	15,248	41	11	\$23.44
Floor 1	16,316	3,237	3	1	\$16.50

6TH FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 6	22,021	-	0	1	N/A
Floor 5	10,446	11,589	1	16	\$16.57
Floor 4	5,264	17,271	30	12	\$16.88
Floor 3	5,848	16,376	37	4	\$19.84
Floor 2	6,783	15,248	41	11	\$23.44
Floor 1	16,316	3,237	3	1	\$16.50

Building 1810

Property Description

BLDG
2

General Description:

4 story building connected to Building 1 on floors 1-4 and to Building 3 on floors 1-3. This building houses traditional office space, labs, manufacturing R&D machining, and a Data Center. Building 2 contains 3 loading docks with access from a service road north of the property.

Year Built:

1998

Size Information:

110,826 RSF

Floors:

Four (4)

Emergency Power:

Supports Data Center, Floors 2-3, data cabling closets and emergency lighting. The power source is a 600kW diesel generator located on the north side of the building 3 loading docks. This generator provides emergency power to both Buildings 2 and 3.

Fire Life Safety:

- Fully sprinklered with a monitored Fire Alarm System

HVAC:

- RTUs and re-heat VAV boxes.
- Concept Machine Shop, Mechanical Testing Lab, and Cadaver Lab all conditioned by individual split systems

- Data Center Conditioned by 2 X 30-ton Liebert Units
- 2 process chillers that support hydraulic pumps for the Mechanical Testing Lab located near the Building 3 loading dock.

Meeting Spaces:

Traditional Conference Rooms: 14

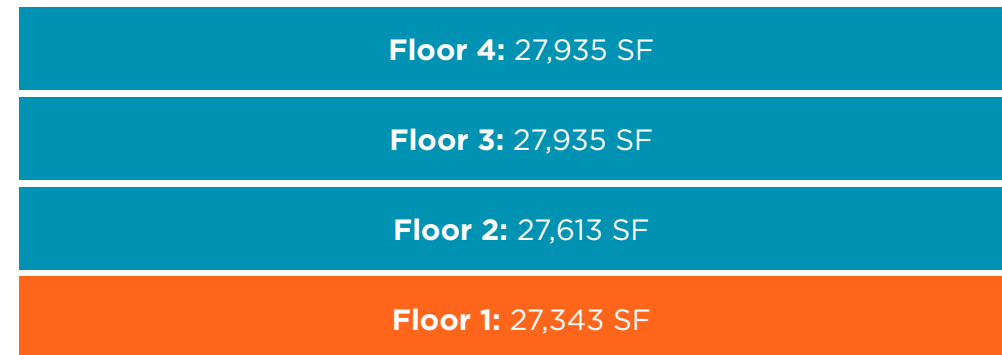
- Large (12-15 people): 6
- Medium (8-10 people): 8
- Small (4-6 people): 0
- 2nd Floor Conference Rooms: 11

Amenities:

- Upper and Lower Outdoor Patio

STACKING PLAN KEY:

-  Unleased Space
-  Space Leased by Medtronic



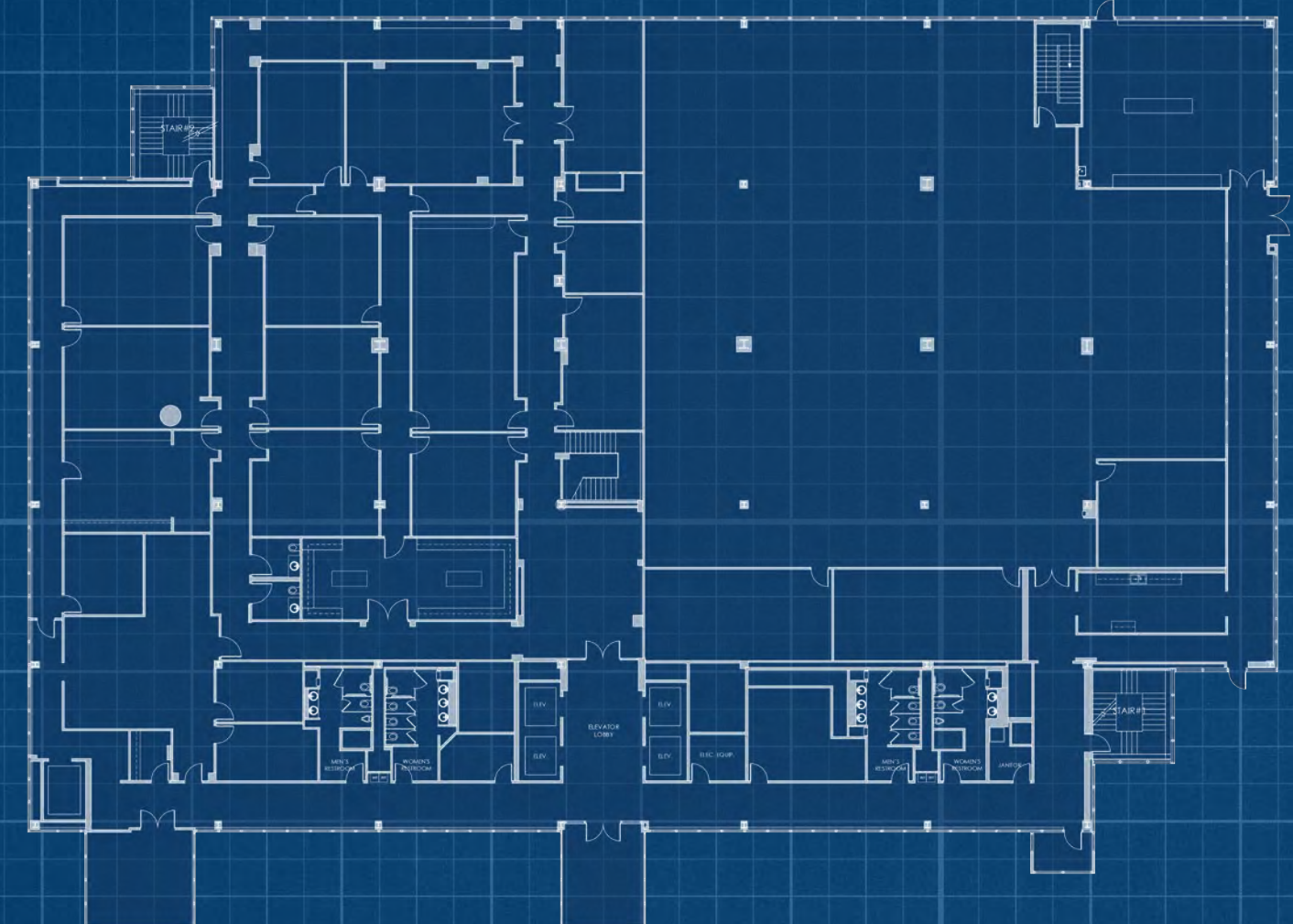
Building 1810

1ST FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 4	27,935	-	0	1	N/A
Floor 3	27,935	-	0	1	N/A
Floor 2	24,613	-	0	1	N/A
Floor 1	-	27,343	1	-	\$1.00

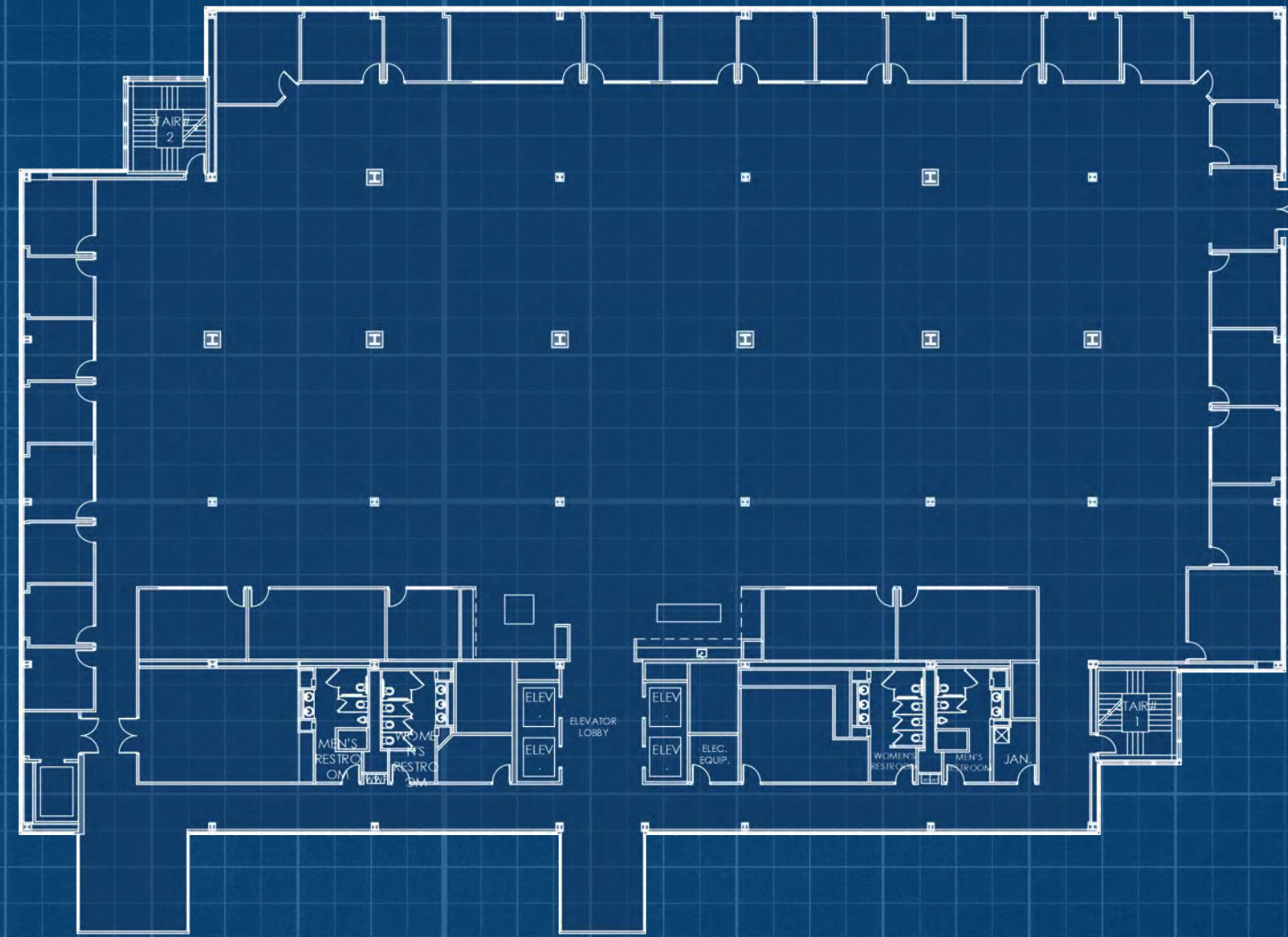
2ND FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 4	27,935	-	0	1	N/A
Floor 3	27,935	-	0	1	N/A
Floor 2	24,613	-	0	1	N/A
Floor 1	-	27,343	1	-	\$1.00

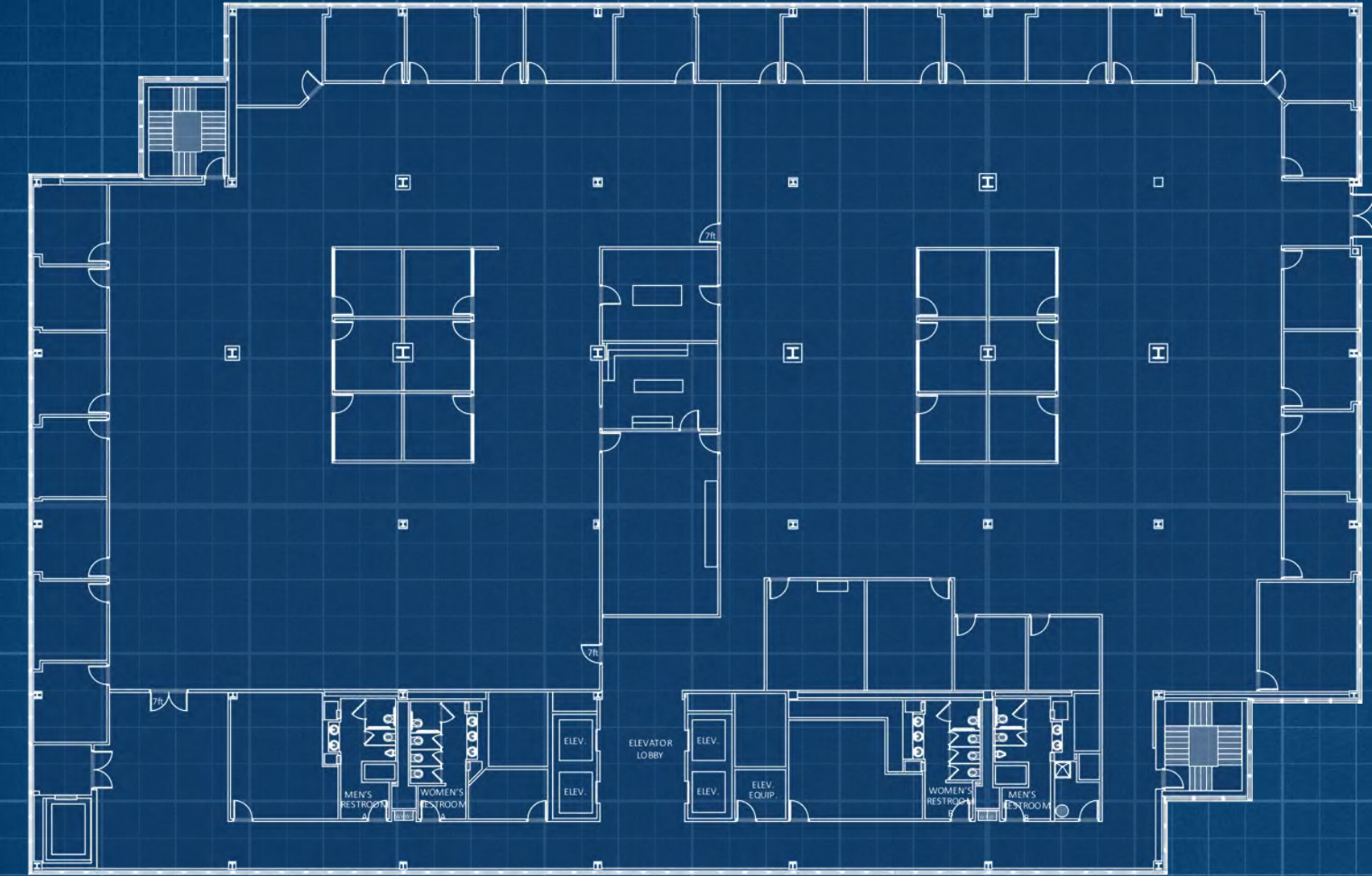
Building 1810

3RD FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 4	27,935	-	0	1	N/A
Floor 3	27,935	-	0	1	N/A
Floor 2	24,613	-	0	1	N/A
Floor 1	-	27,343	1	-	\$1.00

4TH FLOOR



	Unleased SF	Leased SF	Leased Units	Vacant Units	Average Rent PSF
Floor 4	27,935	-	0	1	N/A
Floor 3	27,935	-	0	1	N/A
Floor 2	24,613	-	0	1	N/A
Floor 1	-	27,343	1	-	\$1.00

MEMPHIS, TN

“America’s Distribution Center”



#1

#1

#3

#2

Logistics Leader

-Business Facilities Magazine (August 2021)

Most Affordable Cities in America

-moneycrashers.com (November 2020)

Most Charitable Places in the U.S.

-magnifymoney.com (2019)

2nd Largest Cargo Airport in the World

-Commercial Appeal (April 2022)



Excelling in the “Four R’s” of distribution infrastructure;
“River, Rail, Road & Runway”

- Located in the middle part of the country
- Mississippi River – 5th Largest U.S. Inland Port
- I-40 connecting West Coast to East Coast
- I-69 connecting Canada to Mexico
- Five Class I Railroads – One of only four cities
- #1 busiest cargo airport in the World
- FedEx World Headquarters
- Major Hub for UPS and USPS
- 271 million square feet of industrial space



The information contained in this Offering Memorandum is confidential, furnished solely for the purpose of review by a prospective purchaser of 1810 and 1840 Pyramid Place, Memphis, TN 38132 (the "Property") and is not to be used for any other purpose or made available to any other person without the expressed written consent of Cushman & Wakefield Commercial Advisors (C&W/CA) ("The Company") or the Owner ("Owner"). The material is based in part upon information supplied by Owner and in part upon information obtained by The Company from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all inclusive, but rather only an outline of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Owner, The Company, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the Property or constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

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**CUSHMAN &
WAKEFIELD**



**COMMERCIAL
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