

The I.M. Pei Building

Executive Summary

1105 N Market Street | Wilmington, DE 19801

1105 N Market Street (the "Property") is a Class A, 170,000 sq. ft., 20-story office tower located in the epicenter of the Wilmington, Delaware Central Business District. The Property is located on North Market and is considered the premier boutique office building in the market. The Property has 140,000 sq. ft. of above-ground space and 30,000 sq. ft. of lower level.



Overview	
Address	1105 N Market Street Wilmington, DE
Sq. Ft.	170,000
Current Occupancy	78%
Investment Amount	\$6,322,000
Avg. Cash on Cash Return	8.90%
Projected Leveraged IRR	11.70%

The building was designed by world-class architect IM Pei and construction was completed in 1967. BPG acquired the property in February 2007 and completed HVAC, elevator and general building improvements shortly thereafter. These capital improvements combined with upgrades to the tenant suites during leasing brought the building to Class A standard.

At acquisition in 2007, the property was 50% leased. BPG has leased over 120,000 sq. ft. of new space at the Property since acquiring the Property, increasing the occupancy to 74% (above ground space). In addition, BPG has increased the quality of the tenancy, which now includes M&T Bank, United States Senator Chris Coons, the GSA and numerous prestigious local and global law firms. The Property has become "the location" for boutique law firms, family offices and financial service companies.

Strengths:

- Location – situated in the heart of the central business district, the building overlooks Rodney Square and is adjacent to The Wilmington Club and Hotel DuPont
- No columns on the floor allow for flexible floor plans
- Floor-to-ceiling windows offer tremendous views to the North and South
- Floor plate allows smaller tenants in the market to have a full floor presence
- "Plug and play" space allows immediate occupancy for tenants

BPG has been very successful leasing over 120,000 sq. ft. over the past 9 years. In addition to the large vacancy at acquisition, M&T Bank (40,000 sq. ft.) only had 2 years of term remaining. BPG successfully renewed M&T for 34,000 sq. ft. in 2009.

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The I.M. Pei Building



Christina Landing

Property Description

Christina Landing (the "Property"), is a 173 unit, 95% leased Class A apartment complex the Wilmington, DE CBD. It is the nicest apartment building in the State and achieves the highest rental rates.

The Property is located on the southern bank of the Christina River directly across the river from the Wilmington Amtrak train station. The Project is within walking distance to the downtown business district, and is less than one mile from Interstate-95, the major north-south artery along the east coast of the United States. New York City (2 ½ hr drive, 90min by train), Philadelphia (30min drive, 20min by train), Baltimore (1 hr drive, 40min by train), and Washington, DC (2 ½ hr drive, 75min by train) are all within close proximity.

Overview	
Address	115 Christina Landing Drive Wilmington, DE
Units	173
Year Built	2005
Current Occupancy	95%
Investment Amount	12,760,000
Avg. Cash on Cash Return	6.25%
Projected Leveraged IRR	12.40%



Property Highlights

- Stable Cash Flow – The Property has remained fully leased since it opened. In addition, rents have increased each year.
- Tenancy – BPG's existing tenancy comes from a diverse mix of employers. Christina Care, JP Morgan, Barclay's and Bank of America account for over 10% of the existing Christina Landing occupancy. JP Morgan is experiencing significant growth in the market, hiring 1,200 people in the last 18 months. Christina Care has recently completed a \$210 million expansion to their Wilmington location and added 600 employees.
- Pent Up Demand – There is significant and steady demand for urban, waterfront living in the City of Wilmington and the Riverfront in particular. BPG has sold over 70 condos in the last 18 months. This, combined with the leasing success, demonstrates the resurgence in the desire to live and invest in the Riverfront.
- Amenities – The Property boasts 24-hour Concierge, fitness center, business center, media room with theater style-seating and an on-site dry cleaner.

Property is currently 95% leased. A summary of the unit mix is detailed below.

Unit Type	# of Units	Avg. Sq. Ft.
1 Bedroom	117	963
2 Bedroom	56	1,382
Total	173	1,098
Total Rentable Sq. Ft.		189,954

In addition to the apartment units, the Property includes 1,150 sq. ft. of retail and access to a 173 space parking garage. The retail is occupied by a dry cleaner and a sandwich shop.

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Christina Landing



The Nemours Building

Executive Summary

1007 N Orange Street | Wilmington, DE 19801

The Nemours Building (the "Property") is a 600,000-square foot, 15-story, office building with ground floor retail and 85 apartments. The 443,177 office component is now 81% occupied and the residential units averaged 72% occupancy during 2015. BPG operates the residential component of the Property as furnished apartments, providing mid-to-long term leases for corporations and individuals.



Overview	
Address	1007 N Orange Street Wilmington, DE
Sq. Ft. (Office)	443,177
Units (Residential)	85
Current Occupancy	81%
Investment Amount	\$18,790,000
Avg. Cash on Cash Returns	6.20%
Projected Leveraged IRR	15.60%

BPG acquired the Property vacant in 1999. In 2002, BPG completed a \$34 million redevelopment of the entire building, which was formerly the DuPont Corporations World Headquarters. In the four years after the renovation was complete, the Property was leased from 0% to 93%.

BPG recently completed a \$2.7 million renovation which involved upgrading the office lobby, outdoor plaza, construction of the new Starbucks Coffee, refreshing the apartment building common areas, and refreshing apartment units with new FF&E.

The Property has a diverse rent roll and continues to garner substantial interest from tenants as evidenced by the significant volume of leases that commenced in 2014 which totaled 125,296 SF (28% of the building) including the recent move-in of law firm Marshall Dennehey, whose 29,229 SF lease began November 2014. The Property is currently 81% leased which is consistent with Class A market occupancy.

Investment Highlights:

- Location – The Property is located at the epicenter of the Wilmington central business district (CBD). The Property is well located within blocks of I-95 providing tenants with CBD amenities as well as easy access for commuters. The Property has strong visibility from I-95.
- Tenancy – The Property is occupied by a diverse group of high credit tenants including the U.S. Government, the State of Delaware's Office of the Insurance Commissioner, Starbucks, Bessemer Trust Company, Greenberg Traurig LLP, and the LeFrak Trust Company. In addition, several prominent local law firms occupy the building.
- Amenities – The Building boasts an impressive range of on-site amenities, including: Starbucks, CoreTen Fitness (premier fitness center, yoga studio and CrossFit); two, 24-hour copy centers; Italian restaurant Café Mezzanotté; ATM and credit union; 220-seat auditorium; and conference center and boardroom facilities.

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