16 Unit Student Housing Building | 49 Bdrms

105 Friendly Drive
Raleigh, NC 27607

CITYPLAT
COMMERCIAL REAL ESTATE

CITYPLAT
COMMERCIAL REAL ESTATE

CONTACT

Nikita Zhitov
Nikita@cityplat.com
919.412.9038

CityPlat
www.cityplat.com
919.650.2643

119 SW Maynard Rd
Suite 200
Cary, NC 27511

CONFIDENTIALITY
DISCLAIMER

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party(ies) receiving it from CityPlat, LLC and should not be made available to any other person or entity without the written consent of CityPlat, LLC. If you are not the intended recipient, you are hereby notified that any retention, dissemination, duplication, forwarding, copying or taking any action in reliance on the contents of this information is strictly prohibited. If you receive this Offering Memorandum in error, whether in electronic or printed form, please notify the sender and destroy the document.

This Offering has been prepared to provide a summary of unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

CityPlat, LLC has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering has been obtained from sources we believe are reliable; however, CityPlat, LLC has not verified, and will not verify, any of the information contained herein, nor has CityPlat, LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

TABLE OF **CONTENTS**

5 Executive Summary

8 Photos

13 Floor Plans

18 Investment Highlights

26 Maps & Aerials

29 Location Overview

31 Market Overview

44 Demographics

EXECUTIVE **SUMMARY**

EXECUTIVE **SUMMARY**

CityPlat is proud to present this exclusive listing featuring 16 Unit Student Housing Building with 49 luxury Class A student housing beds. This attractive building is conveniently located on 105 Friendly Drive in Raleigh, NC. There is a Premier Japanese restaurant (Sushi Mon) on a ground floor. Building is located just 1/2 block away from Nelson Hall at NCSU (i.e. college of management). This property is favorably situated in a vibrant Hillsborough Street corridor in the middle of new developments, restaurants, coffee shops, dining and entertainment. Plethora of surrounding amenities is just within a short walk or a quick drive.

As students/millennial/baby boomers/the population are continually influenced by the resurgence of urban living and desire to be within walking distance of NC State and surrounding amenities, the location one block away from NC States campus positions the property for stable, long-term demand for housing and predictable investment revenue. New surrounding developments will provide demand for additional amenities and continue to strengthen the revitalization of Hillsborough Street.

North Carolina State University's projected enrollment for 2020 is 37,000 students total which includes undergraduate, graduate, and non-degree seeking. With these projections, 30 new faculty members would be added as well. With NCSU's undergraduate full-time enrollment (FTE) at 24,150 and campus beds at 13,266 the number of undergraduate students seeking off campus housing will exceed 10,800 students.

Raleigh is the capital of the state of North Carolina and the seat of Wake County in the United States. Raleigh is the second-largest city in the state, after Charlotte. Raleigh is known as the "City of Oaks" for its many oak trees, which line the streets in the heart of the city. The city covers a land area of 142.8 square miles. The U.S. Census Bureau estimated the city's population as 479,332 as of July 1, 2018. It is one of the fastest-growing cities in the country.

FOR SALE
$6,790,000

CAP RATE
6.21%

2019 - 2020 School Year Gross Rents
$602,708

2019-2020 Projected NOI
$421,810.52

FINANCIALS

105 FRIENDLY DRIVE - 2019-2020 TOTAL PROJECTED INCOME

Revenue		Monthly Revenue	Annual Revenue
Residential Income - 49 beds		$40,270.00	$483,240.00
Retail Income - Restaurant		$9,955.67	$119,468.00
	Total Income	**$50,225.67**	**$602,708.00**

105 FRIENDLY DRIVE - 2019-2020 PROJECTED OPERATING EXPENSES

Expenses		Monthly Expenses	Annual Expenses
Management	7% of residential rent	$2,818.90	$33,826.80
Cleaning & Janitorial	actual	$690.00	$8,280.00
Maintenance	Estimate - $250/bed/year	$1,020.83	$12,250.00
Electric (common areas)	Annual Average	$480.00	$5,760.00
Electric (units)		$1,470.00	$17,640.00
Water & Sewer	actual	$827.57	$9,930.85
Cable & Internet	actual	$915.99	$10,991.88
Telephone Service	actual	$646.48	$7,757.76
Elevator Contract	actual	$287.43	$3,449.16
HVAC Contract	actual	$307.00	$3,684.00
Pest Control	actual	$50.00	$600.00
Trash Removal	actual	$596.21	$7,154.52
Annual Inspections	estimate	$200.00	$2,400.00
Insurance	actual	$406.92	$4,883.00
Taxes	actual	$4,357.46	$52,289.51
	Total Expenses	**$15,074.79**	**$180,897.48**

NOI | $421,810.52

EXPANDABILITY

MARKET RENTS

Market Rents | $628,528
Market Operating Expenses | $182,315
Market/Projected NOI (2020 - 2021 School Year) | $444,213

ADDITIONAL REVENUE POTENTIAL

RoofTop Lease | $5000-$7000/mo (Lease Option agreement with cell tower has been signed but hasn't yet commenced. Once commences this may result in additional NOI boost of up to $100K/year in additional revenue).

ATM Lease | $500-$1200/mo (To be sourced and secured for ground floor with appropriate banking institution).

PARKING

STANHOPE

105 FRIENDLY

Friendly Apartments
105 Friendly Dr, Raleigh, NC

FLOOR PLANS | **5th FLOOR**

Unit 501

Unit 502

Unit 503

Unit 504

FLOOR PLAN | **4th FLOOR**

Unit 401

Unit 402

Unit 403

Unit 404

FLOOR PLANS | **3rd FLOOR**

Unit 301

Unit 302

Unit 303

Unit 304

FLOOR PLANS | **2nd FLOOR**

Unit 201

Unit 202

Unit 203

Unit 204

INVESTMENT
HIGHLIGHTS

INVESTMENT **HIGHLIGHTS**

PEDESTRIAN TO NC STATE

The property is pedestrian to North Carolina State University, a Tier 1 University with robust student fundamentals.

HILLSBOROUGH STREET DISTRICT

The property is prominent and perfectly poised to benefit from the exploding Hillsborough Street District, which has undergone significant revitalization and growth in the past two years.

PROXIMITY TO SURROUDING AMENITIES

The property is within moments of a plethora of surrounding amenities, by either a short walk or a short drive.

DOWNTOWN RALEIGH: UNBRIDLED GROWTH

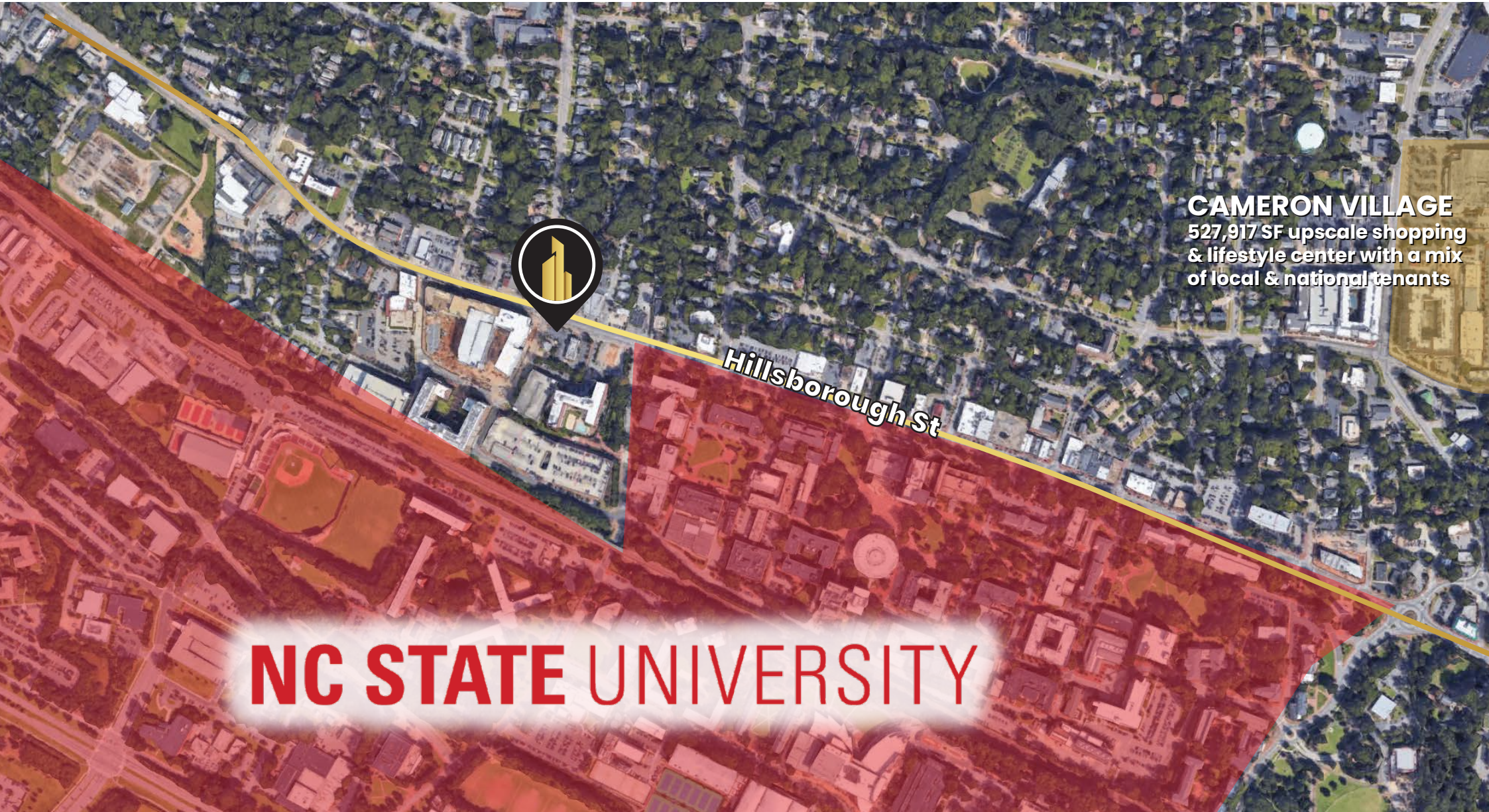
Less than one mile to downtown Raleigh, the property is perfectly positioned to benefit from the explosive growth experienced in downtown Raleigh.

THRIVING MARKET FUNDAMENTALS

The market fundamentals are strong for a variety of development options, and the property provides a unique opportunity in a high barrier to entry market.

INVESTMENT HIGHLIGHTS | **PEDESTRIAN TO NC STATE**

As students/millennial/baby boomers/the population are continually influenced by the resurgence of urban living and desire to be walking distance of NC State and surrounding amenities, the Property's location two blocks from NC State's campus positions the property for stable, long-term demand for development. New surrounding developments will provide demand for additional amenities and continue to strengthen the revitalization of Hillsborough Street.



INVESTMENT HIGHLIGHTS | ROBUST STUDENT HOUSING DEMAND

ENROLLMENT INCREASED SINCE 2007

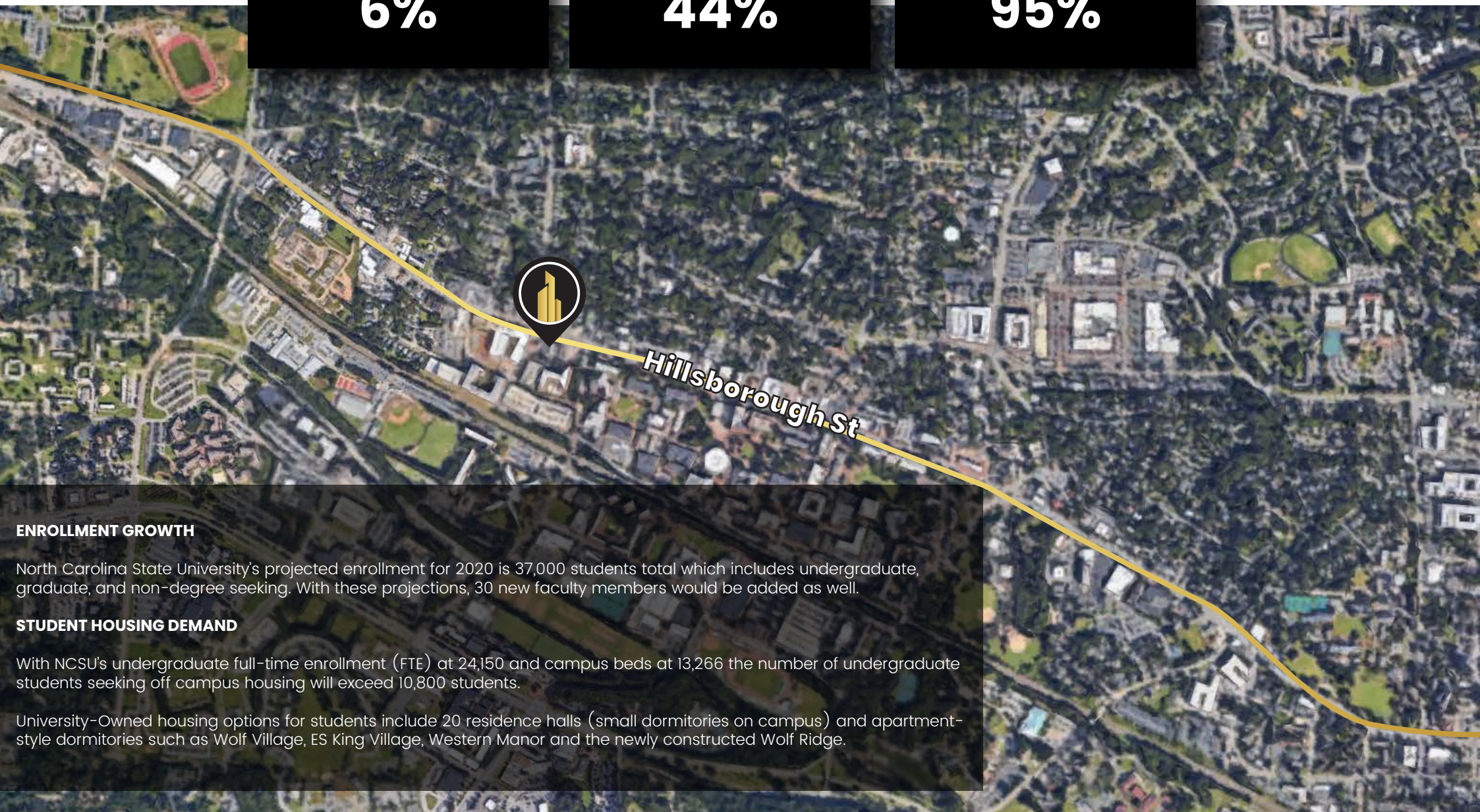
6%

APPLICANTS INCREASED SINCE 2007

44%

GRADUATE ENROLLMENT INCREASED SINCE 2007

95%



ENROLLMENT GROWTH

North Carolina State University's projected enrollment for 2020 is 37,000 students total which includes undergraduate, graduate, and non-degree seeking. With these projections, 30 new faculty members would be added as well.

STUDENT HOUSING DEMAND

With NCSU's undergraduate full-time enrollment (FTE) at 24,150 and campus beds at 13,266 the number of undergraduate students seeking off campus housing will exceed 10,800 students.

University-Owned housing options for students include 20 residence halls (small dormitories on campus) and apartment-style dormitories such as Wolf Village, ES King Village, Western Manor and the newly constructed Wolf Ridge.

INVESTMENT HIGHLIGHTS | HILLSBOROUGH ST REVITALIZATION PROJECT

As a major gateway to the city of Raleigh and a hub for NCSU, Hillsborough Street is a well-known downtown Raleigh corridor which has undergone many transformations throughout its history, the most notable of which occurring in the past five years. The current renaissance of Hillsborough Street has been spurred by the completion of phase 1 of the city's revitalization project in 2010, NC State's purchases of numerous redevelopment sites, and an influx of private investment.

The road serves as a busy transportation corridor, linking the town of Cary with downtown Raleigh. Hillsborough St is also the center of social life for NC State, Meredith College, and William Peace University students, offering bars, restaurants, coffee shops, convenience stores, and banks.

$20+ MILLION
CITY-FINANCED MAKEOVER

Completed in 2010 and totaling $10 million, the first phase of the city's revitalization plan included improvements to the street, adding roundabouts, a raised median and street parking. More improvements are currently underway – including the addition of more roundabouts and converting another section of the street (From Gardner Street to Rosemary Street) from a multi-lane, undivided roadway section into a two-lane road with a raised median, on-street parking and bike lanes.

As the corridor continues to blossom, retail and restaurants have seen record setting increases in sales and the growth is only expected to endure. Popular local businesses are opening additional locations, businesses are converting old warehouse into modern high-end office space, and Raleigh residents other than just students are moving to Hillsborough Street. This corridor is transforming into a vibrant, urbanized downtown district.

$160 MILLION

Private Investment Commitment in Real Estate Along Hillsborough St

18%

Restaurants & Eateries Current Average Sales Increase

$20+ MILLION

Revitalization Project Centered on Street Improvement

INVESTMENT HIGHLIGHTS | **HILLSBOROUGH ST REVITALIZATION PROJECT**

Phase II of the Hillsborough Street Revitalization Project has just been completed. The total invested in the project, centered on street improvement, is now over $20 million.

SUMMARY

This project is modifying Hillsborough Street from the prior configuration of a multi-lane undivided roadway section to a 2 lane road with a raised median, marked bike lanes and on-street parking where feasible, from Gardner Street to the Rosemary Street / Shepherd Street intersection and includes proposed roundabouts at Brooks Avenue, Dixie Trail and Rosemary/Shepherd Streets.

HISTORY

This portion of Hillsborough Street is classified as a minor thoroughfare roadway in the City of Raleigh's Comprehensive Transportation Plan and carries an average of 17,000 - 19,000 vehicles per day (2016 ADT). This project design will improve the usability of the corridor by using a "complete streets" design approach to provide better access for traffic, bicyclists, and pedestrians alike. In the end, this will provide a fully functional multi-modal corridor, improve safety for motorists and pedestrians, and provide a sustainable solution along this important business district and the northern perimeter of the NC State University campus.

INVESTMENT HIGHLIGHTS | **PROXIMITY TO SURROUNDING AMENITIES**

The Property is situated in close proximity to Cameron Village and downtown Raleigh, in addition to being located directly along Hills- borough St. All three of these locations are prominent retail hubs in the Raleigh market. Cameron Village, an upscale, premier shopping destination merely a five minute drive from the property features a stand-out merchandise mix featuring local, regional and national stores. Spanning six blocks of tree-lined walkway, brick sidewalks, unique storefronts, distinctive boutiques, cozy cafes & wonderful restaurants, a location close to to Cameron Village is ideal.

Downtown Raleigh, inclusive of many diverse districts including the Warehouse District and the growing Glenwood South Entertainment District is also mere minutes away. Particularly, Glenwood South has blossomed in past decade. A palpable energy has developed as local restaurants, hip bars, and small cafes have opened up along this 8-block stretch of Glenwood Avenue. This downtown entertainment district – whose nightlife scene was once only known for its clubs - has transitioned into a trendy spot now also home to many liquor lounges and upscale dive bars.

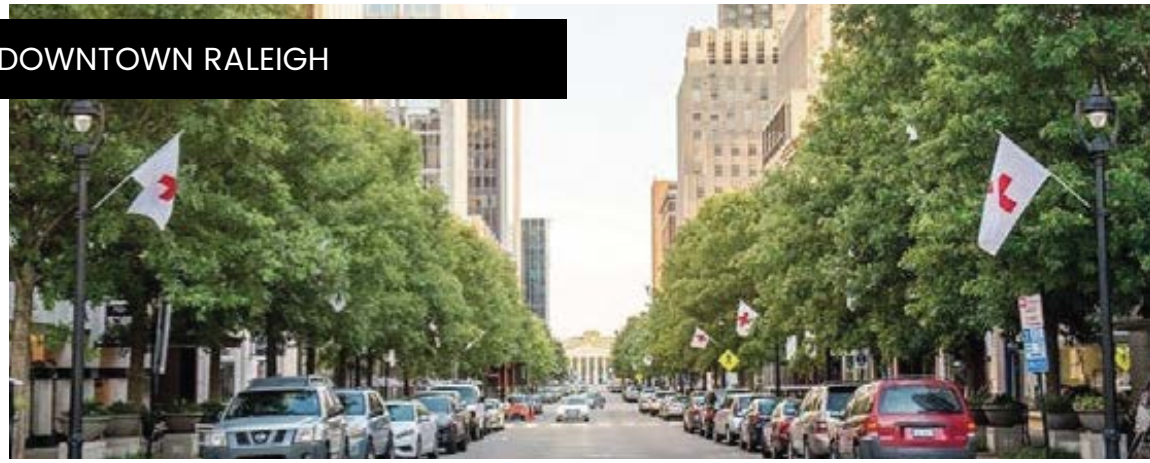
Harris Teeter Neighborhood Food & Pharmacy | RITE AID | STARBUCKS COFFEE | Moe's Southwest Grill

THE FRESH MARKET | Chick-fil-A | noodles & company

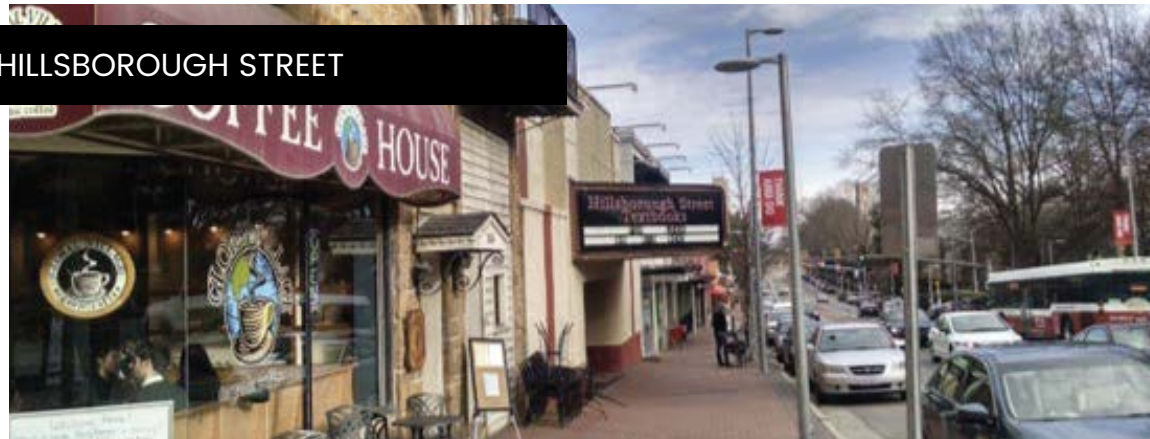
ANN TAYLOR | Pier 1 imports

CAMERON VILLAGE

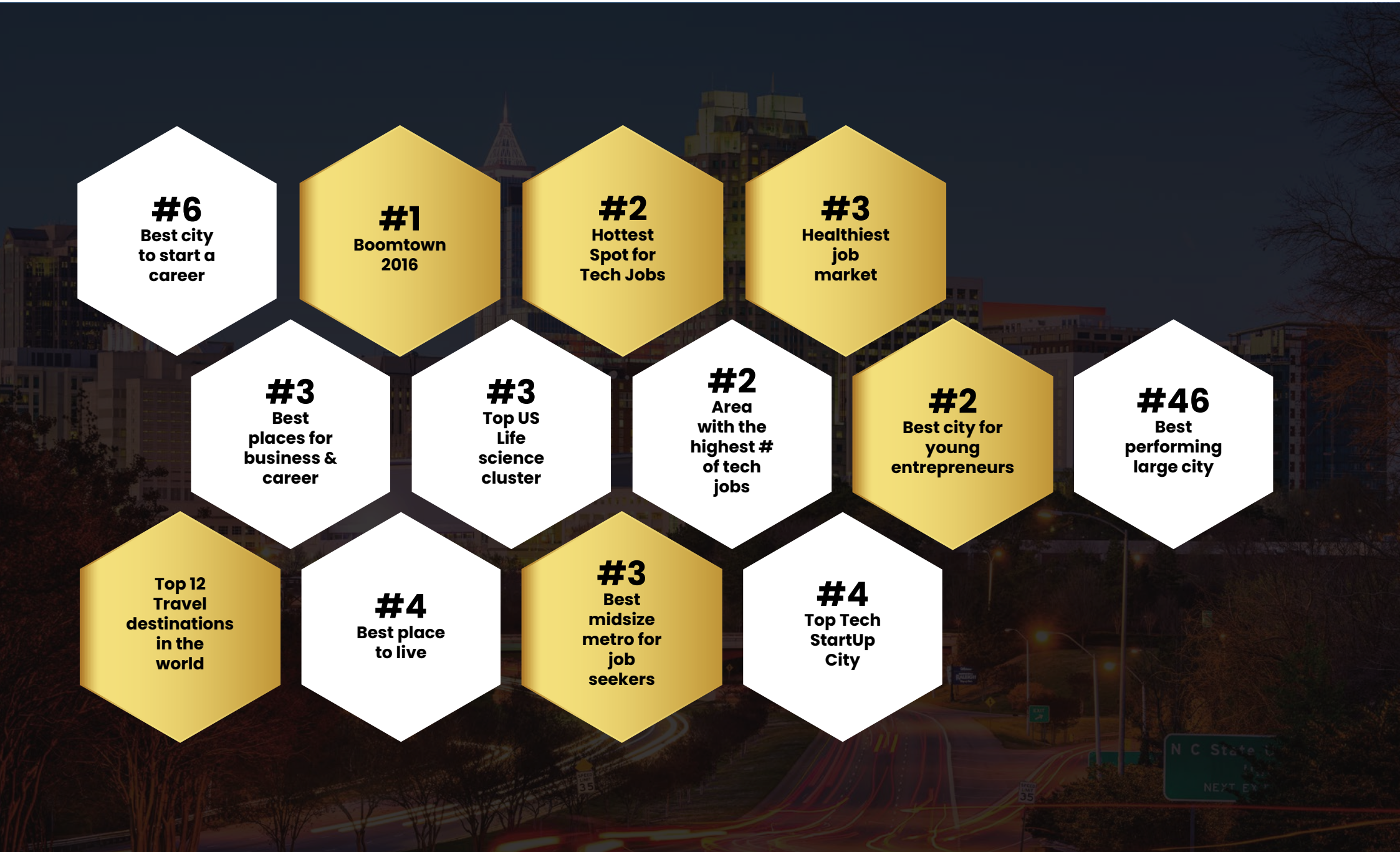
DOWNTOWN RALEIGH



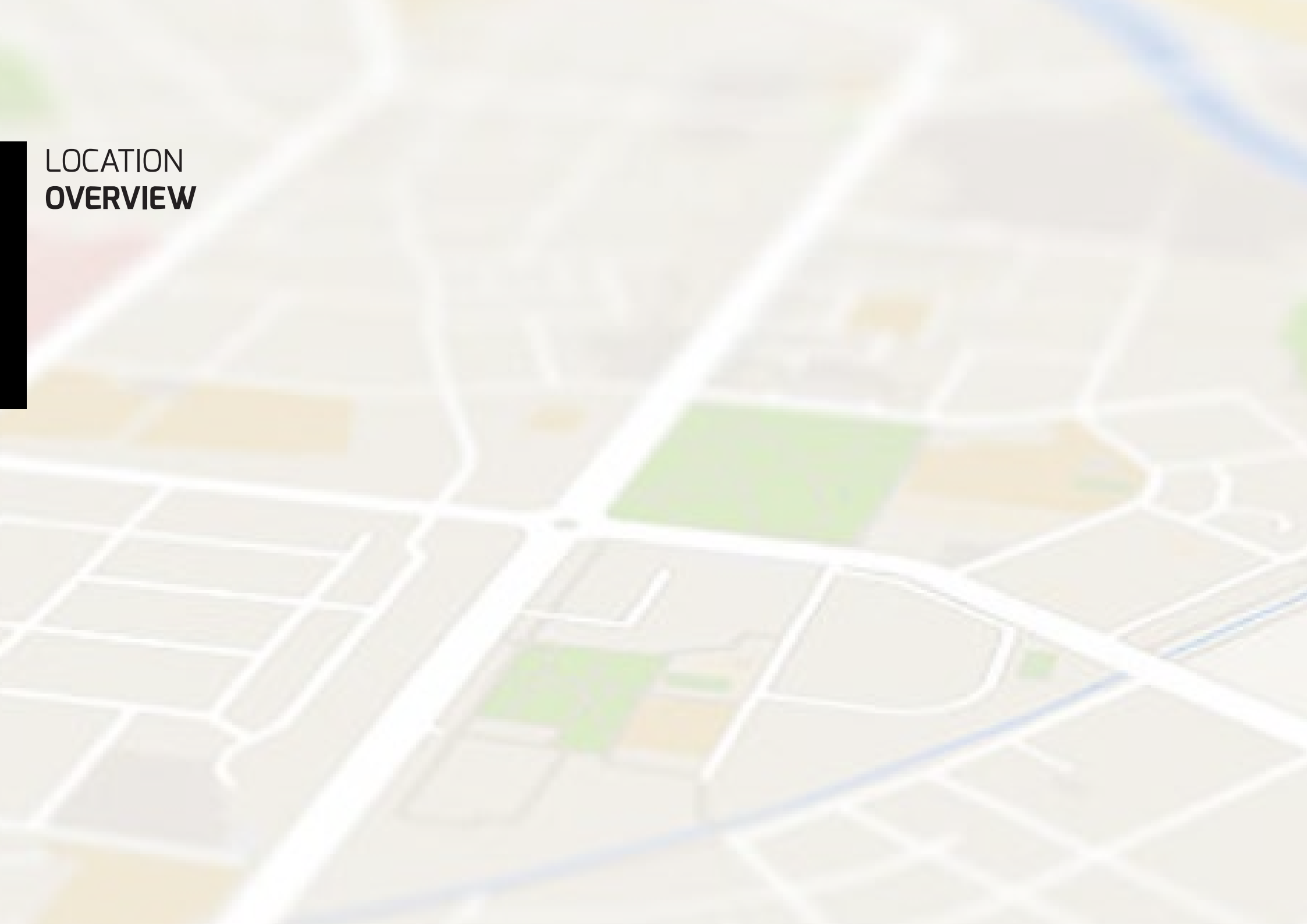
HILLSBOROUGH STREET



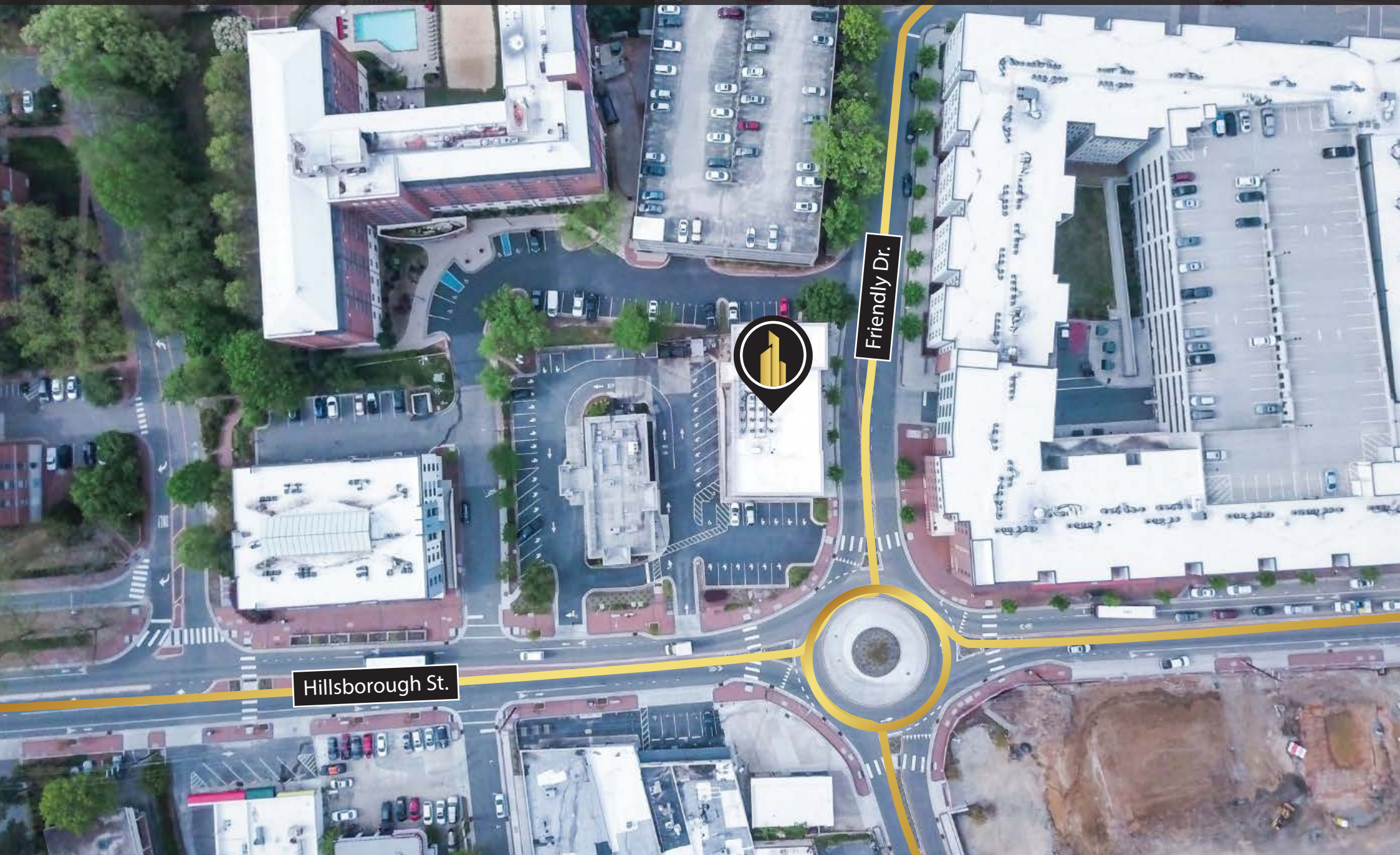
INVESTMENT HIGHLIGHTS | **PROXIMITY TO DOWNTOWN RALEIGH**



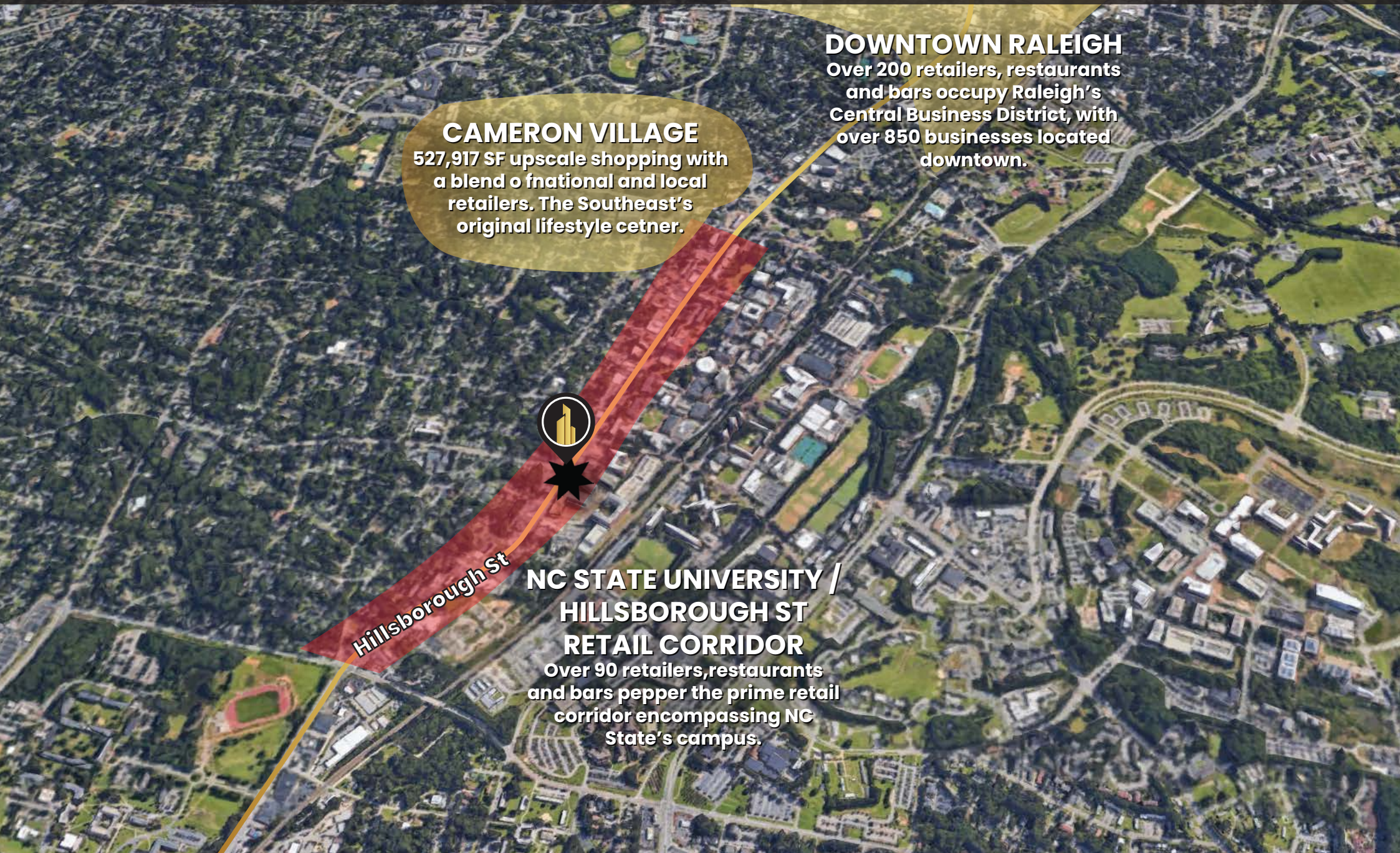
LOCATION
OVERVIEW



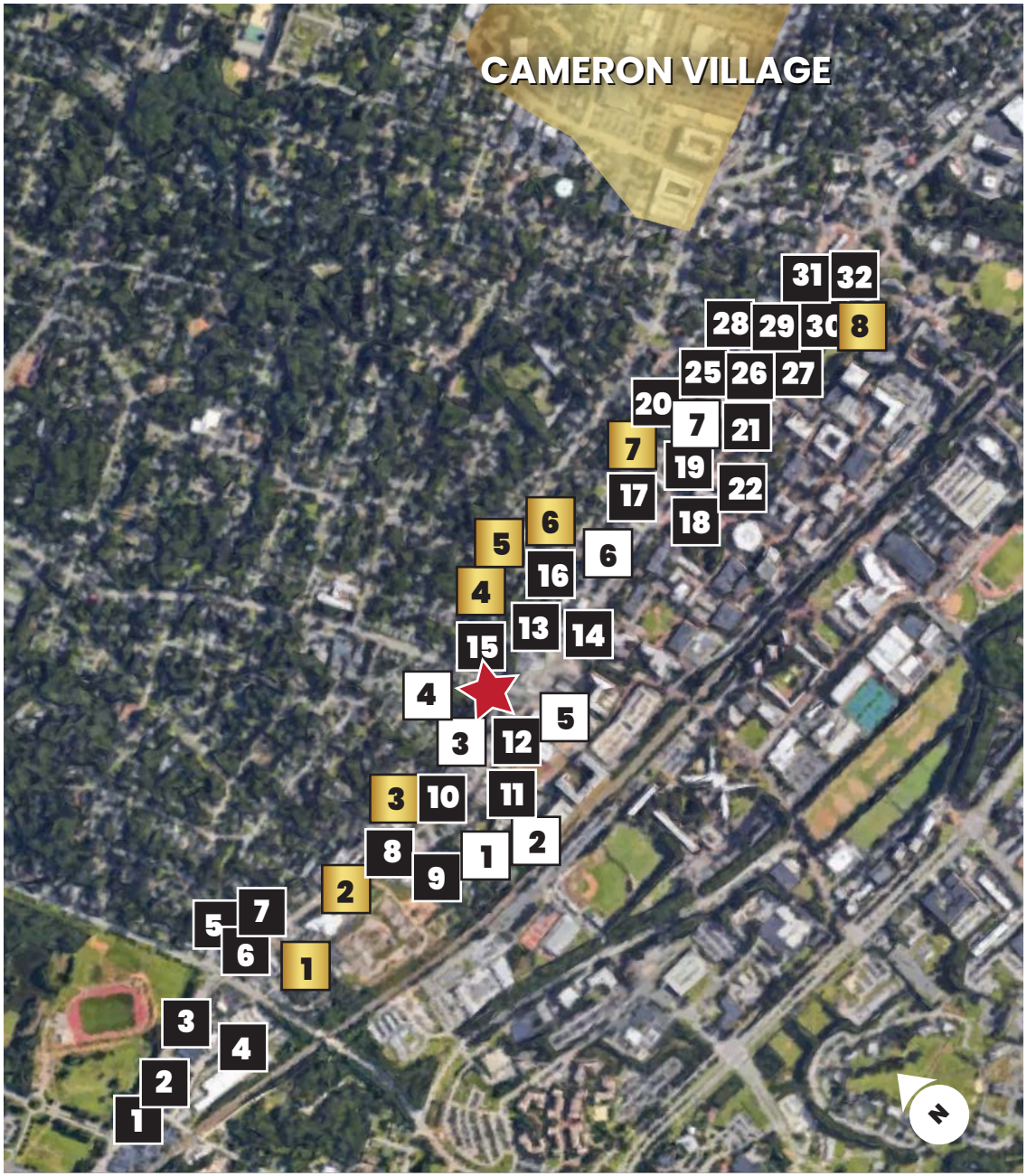
MAPS **& AERIALS**



MAPS & AERIALS



MAPS & AERIALS



DINING

1. Ben and Jerry's
2. Brickhouse Sports Pub
3. Beansprout Chinese
4. Raleigh Brewing Company
5. Snoopy's Hot Dogs
6. Sushi Tsune
7. Arby's
8. The Wild Cooke's
9. Sub Conscious
10. Pizza Hut
11. Penn Station Subs
12. Smoothie King
13. Hot Tomato Pizzeria
14. Wings Over Raleigh
15. Hangover Grill
16. Checkers Pizza and Subs
17. Poke Bar
18. Chick Fil A
19. Caza Nightclub
20. Mitch's Tavern
21. Global Village Coffee
22. Jasmine and Olive
23. Coco Bongo
24. Chipotle Mexican Grill
25. Jimmy John's
26. Taco Bell Cantina
27. Insomnia Cookies
28. Brugger's Bagels
29. Gonza Tacos Y Tequila
30. Jubala Coffee
31. Liquid State
32. David's Dumplings

SHOPPING

1. Reader's Corner Bookshop
2. Smoke Ring Smokeshop
3. Nice Price Books
4. College Beverage
5. CVS Pharmacy
6. Fed Ex Office/Print/Shop
7. Red Line Beer and Wine

OTHER

1. BP Gas Station
2. White Wall Auto Repair
3. Pantana's Pool Hall
4. Bitcoin Depot ATM
5. Cutting Edge Salon
6. State Employees Credit Union
7. Wells Fargo Bank
8. Sam and Bill's Hair Design

RALEIGH, **NC**

Raleigh is the capital of the state of North Carolina and the seat of Wake County in the United States. Raleigh is the second-largest city in the state, after Charlotte. Raleigh is known as the "City of Oaks" for its many oak trees, which line the streets in the heart of the city. The city covers a land area of 142.8 square miles. The U.S. Census Bureau estimated the city's population as 479,332 as of July 1, 2018. It is one of the fastest-growing cities in the country.

Raleigh is home to North Carolina State University (NC State) and is part of Research Triangle Park (RTP), together with Durham (home of Duke University and North Carolina Central University) and Chapel Hill (home of the University of North Carolina at Chapel Hill). The "Triangle" nickname originated after the 1959 creation of the Research Triangle Park, located in Durham and Wake counties, among the three cities and their universities. The Research Triangle region encompasses the U.S. Census Bureau's Raleigh-Durham-Chapel Hill Combined Statistical Area.

Most of Raleigh is located within Wake County, with a very small portion extending into Durham County. The towns of Cary, Morrisville, Garner, Clayton, Wake Forest, Apex, Holly Springs, Fuquay-Varina, Knightdale, Wendell, Zebulon, and Rolesville are some of Raleigh's primary nearby suburbs and satellite towns.

RALEIGH-CARY and WAKE COUNTY ACCOLADES

- #1 Among Mid-Sized American Cities of the Future - The Financial Times, April 2015
- Among Five American Cities You Should Visit in 2015 - The Huffington Post, February 2015
- Among World's 300 Largest Metropolitan Economies in 2014 - Brookings Institution, January 2015
- #3 Among Best Metro Areas for STEM (Science, Technology, Engineering & Math) Professionals - WalletHub, January 2015
- #7 Among America's Smartest Cities (Raleigh) - Forbes, November 2014
- #1 Among The U.S. Cities Attracting The Most Families (Raleigh MSA) - Forbes, September 2014
- #1 Among The Best Places for Business and Careers - Forbes, July 2014
- #3 Among 10 Fastest Growing Cities - CNNMoney, March 2014
- #2 Among America's 20 Fastest-Growing Cities - Forbes, February 2014

MARKET
OVERVIEW

MARKET OVERVIEW - **NORTH CAROLINA STATE UNIVERSITY**

24,437
Undergraduates

9,516
Graduate and professional students

North Carolina State University, commonly known as NCSU or NC State, is a public, coeducational, research university in Raleigh, NC. As the largest university in the state, it is known for its leadership in education and research, and globally recognized for its science, technology, engineering and mathematics leadership. NC State is home to 12 undergraduate colleges, a graduate school, two professional schools, and over 2,000 faculty members.

60
Doctoral Programs

120
Master's Programs

100
Undergraduate Programs

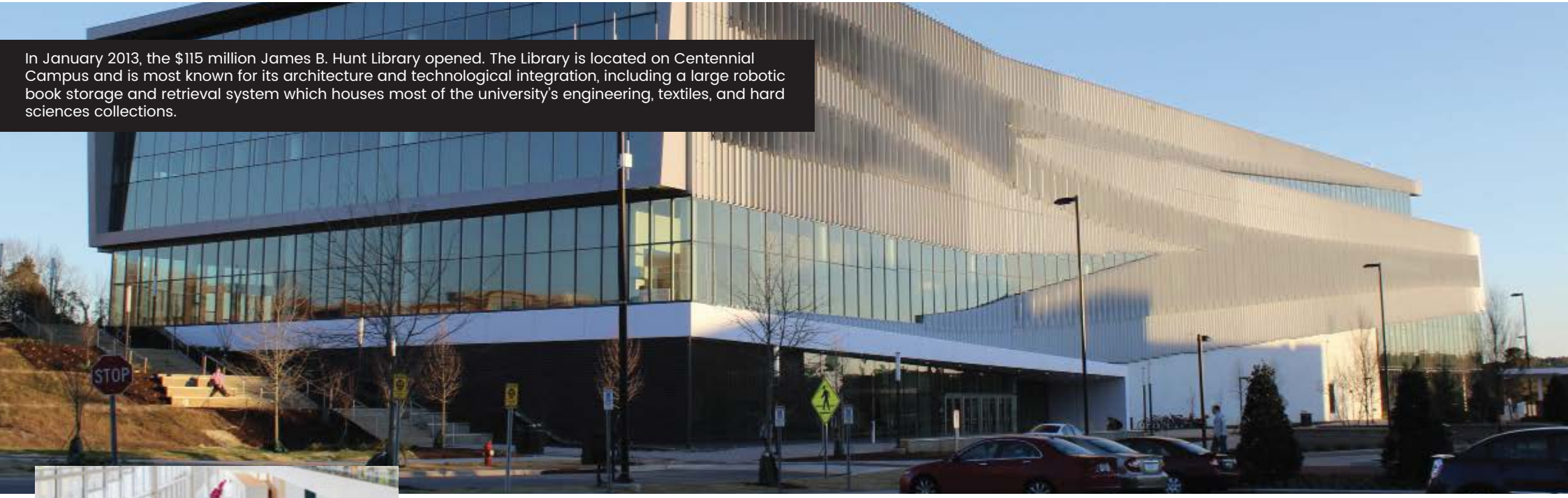
#1
Largest public university in North Carolina

100+
Startups and spin offs based on NC State research, attracting a total of $1.6 billion in venture capital

$300 + Million
In new sponsored research awards and the only university in the nation leading two National Science Foundation Engineering Research Centers

› Average starting salary for graduates out of all NC public colleges | onlinecollegesdatabase. org
› Best Value College among North Carolina universities SmartAsset.com
› College of Veterinary Medicine in the nation | U.S. News & World Report
› Best value among U.S. public universities | Princeton Review
› Best value among U.S. public universities | U.S. News & World Report
› On-campus includes all college owned, operated or affiliated properties.

MARKET OVERVIEW - **NORTH CAROLINA STATE UNIVERSITY**



In January 2013, the $115 million James B. Hunt Library opened. The Library is located on Centennial Campus and is most known for its architecture and technological integration, including a large robotic book storage and retrieval system which houses most of the university's engineering, textiles, and hard sciences collections.

PIPELINE

On Campus: No planned developments at this time. Off Campus: Stanhope was delivered to market at 100% occupancy in August 2015.

HOUSING & MEAL PLAN RATES FOR 2015 & 2016 ACADEMIC YEAR

Residence Halls: $5,910 to $7,720 per year On-Campus Apartments: $620 to $995 per bed Meal Plans: $995 to $1,680 per semester

RESIDENTIAL LIFE

North Carolina State University's residence halls are divided across East, Central and West campuses with apartments throughout the campus.

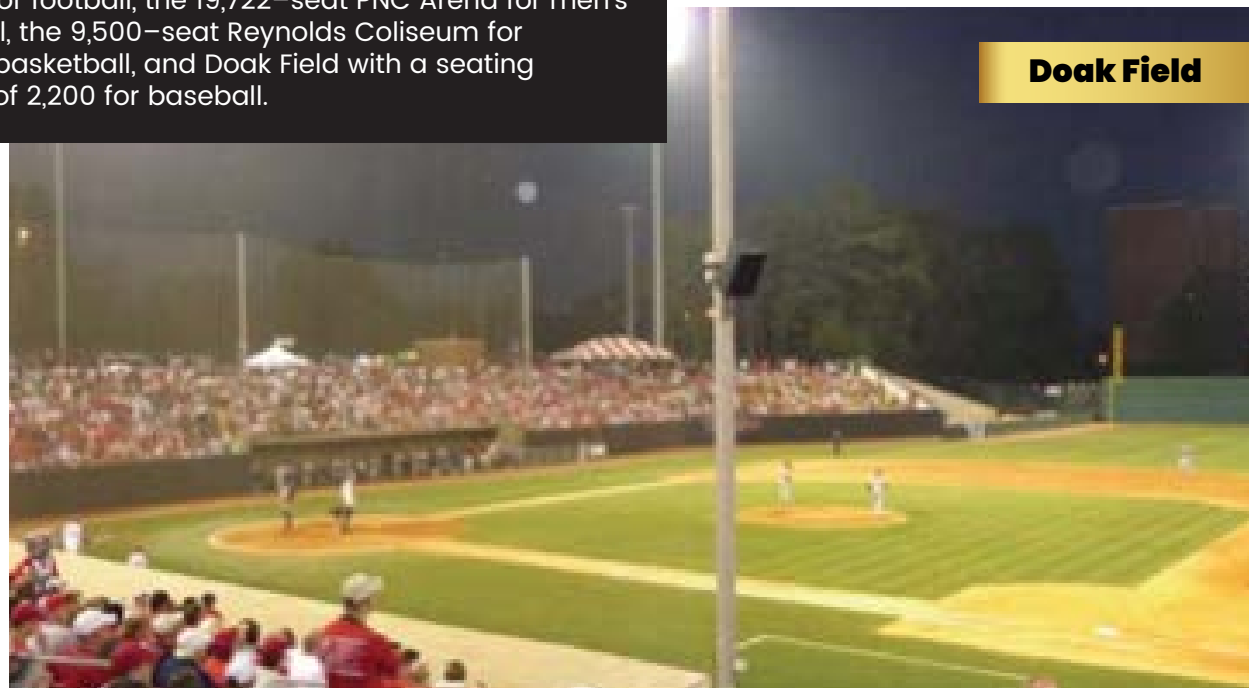
While 78% of the new freshmen class live in University housing, they are not required to live on campus. All first-year students (students entering college for the first time) living in on-campus housing and are required to have a meal plan their first year.

MARKET OVERVIEW - **NORTH CAROLINA STATE UNIVERSITY**

Carter-Finley Stadium

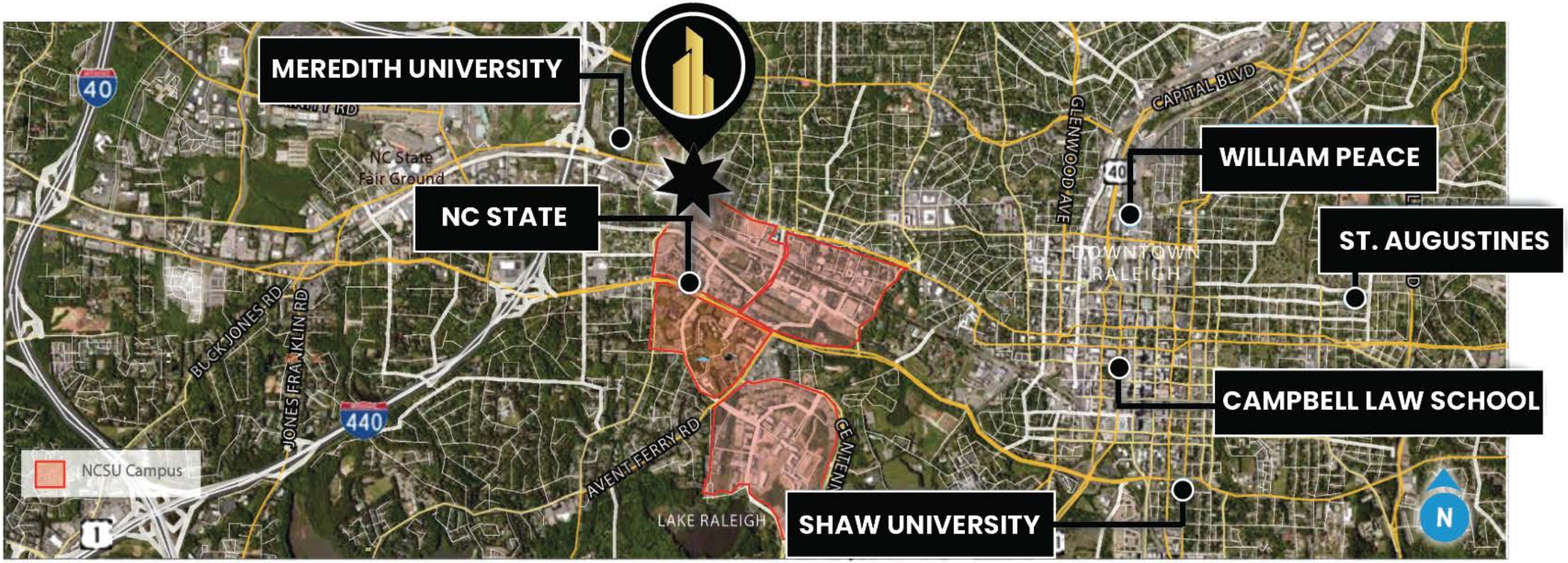
NC State's sports teams, nicknamed the Wolfpack, compete in NCAA Division 1 FBS as a full–member of the 15 team ACC Conference. Debby Yow is the Athletic Director. Facilities include the 57,583 seat Carter-Finley Stadium for football, the 19,722–seat PNC Arena for men's basketball, the 9,500–seat Reynolds Coliseum for women's basketball, and Doak Field with a seating capacity of 2,200 for baseball.

PNC Arena



Doak Field

MARKET OVERVIEW - **TIER ONE EDUCATIONAL HUB**



School	Total Enrollment*	Undergraduate Enrollment	Graduate Enrollment	Live On Campus	Live Onff Campus	Distance to the Property	Drive Time to the Property
Meredith College	1,982	1,682	300	1,189/60%	793/40%	0.7 miles	3 min
NC State University	34,015	24,111	9,90	13,266/39%	20,749/61%	0.5 miles	2 min
William Peace University	1,077	1,077	N/A	549/51%	528/49%	4.3 miles	11 min
St. Augustine's University	1,000	1,000	N/A	740/74%	260/26%	5.6 miles	15 min
Campbell Law School	391	N/A	391	N/A	391/100%	4.4 miles	11 min
Shaw University	1,666	1,546	114	933/56%	733/44%	4.0 miles	14 min
Totals	**40,131**	**29,416**	**10,709**	**16,677**	**23,454**	**3.25 miles**	**9 min**

MARKET OVERVIEW - **TIER ONE EDUCATIONAL HUB**

MEREDITH

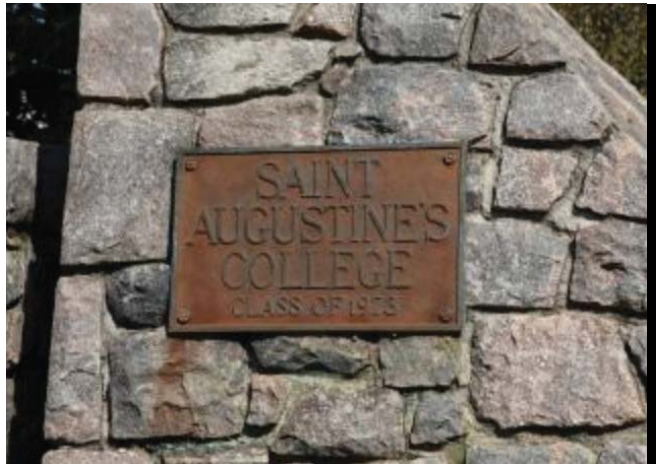
Meredith College is a private, liberal arts, women's university founded in 1891. Today, men participate in their graduate programs. In 2012 Meredith launched a new strategic plan for the future of the College which included massive capital investments to their infrastructure, educational programs, and marketing plans. Highlights from the plan include graduating increasingly larger classes, renovating campus buildings, and establishing new graduate programs.

WILLIAM PEACE UNIVERSITY

William Peace iUniversity s a small, private college with Presbyterian affiliations. Previously known as Peace College, the school changed its name in 2012 when it allowed males to enroll. Since this change, total enrollment has increased 71.57%.

SHAW UNIVERSITY

Shaw University is a private, liberal arts school founded in 1865. It is the oldest historically African-American School in the South.



SAINT AUGUSTINE'S COLLEGE

St. Augustine's University is a private, liberal arts, Episcopal university founded in 1867. They offer over 25 major programs.

CAMPBELL LAW SCHOOL

The Norman Adrian Wiggins School of Law, also known as Campbell Law School, is a private law school known for having the highest bar passage rate in North Carolina

MARKET OVERVIEW - **HILLSBOROUGH ST ECONOMIC DEVELOPMENT ACTIVITY**

At a Glance

$308M Direct Investment inside the Hillsborough St. Municipal Service District since 2009

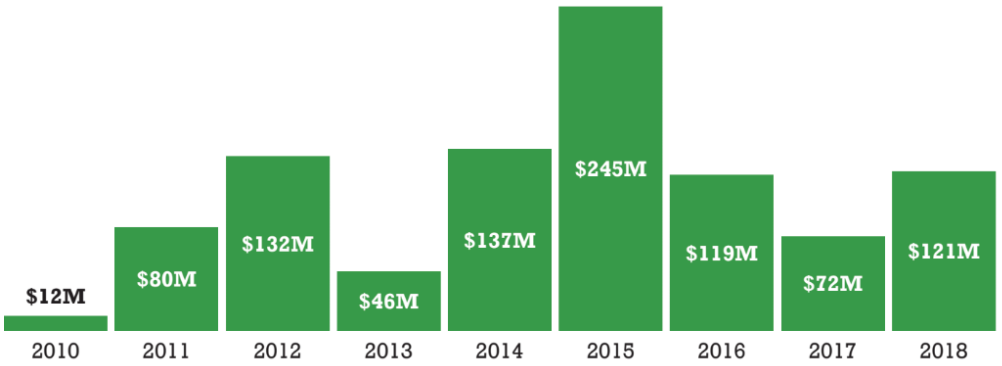
$1.2B Investment in the Greater Hillsborough St. Area since 2009

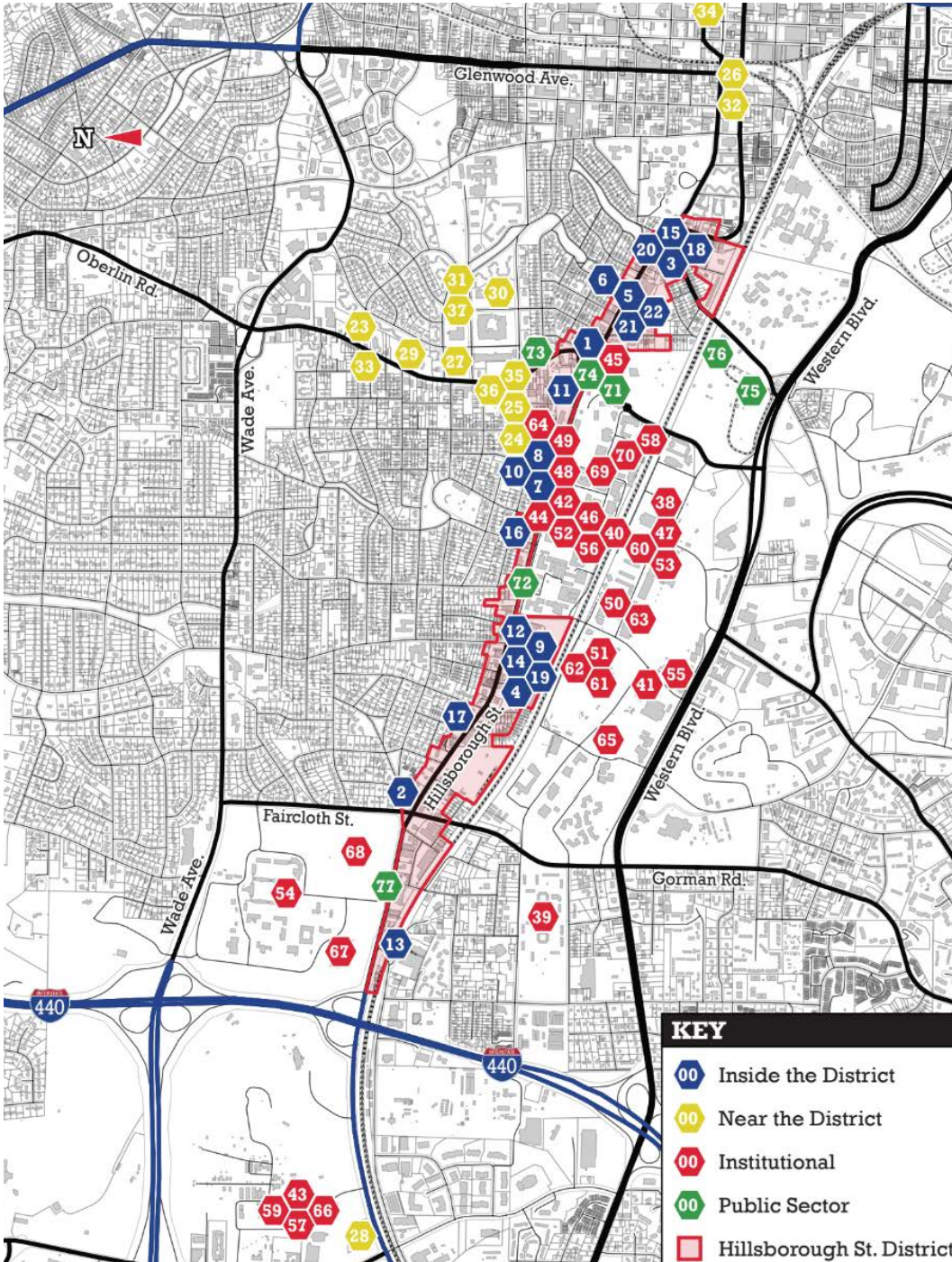
77 Development Projects in the Greater Hillsborough St. Area since 2009

Development Pipeline

Completed	Under Construction	Planned
49	9	19
$836M	$104M	$247M

Development Projects by Year Completed





MARKET OVERVIEW - **HILLSBOROUGH ST ECONOMIC DEVELOPMENT ACTIVITY KEY**

INSIDE THE DISTRICT

	Project	Status	Size	Units	Est. Investment
1	Studio 1912	PL	60,863	54	$7,000,000
2	Meredith Heights	PL	TBD	100	$12,000,000
3	109 Park Avenue Apartments	PL	96,188	83	TBD
4	The Standard	PL	477,628	217	TBD
5	1505 Hillsborough	PL	271,215	150	TBD
6	Carolinas IT (Expansion)	PL	10,500	NA	TBD
7	Hillsborough Lofts	UC	59,010	54	$16,000,000
8	2304 Hillsborough Apartments	UC	31,600	12	$5,000,000
9	Friendly Apartments	CO	27,008	16	$6,000,000
10	H-Street Kitchen (Renovation)	CO	5,776	NA	$1,800,000
11	Aloft Raleigh Hotel	CO	152,538	227	$25,000,000
12	2811 Hillsborough Apartments	CO	28,144	28	$2,800,000
13	Waffle House (Renovation)	CO	1,909	NA	$326,500
14	Stanhope Center	CO	534,604	300	$80,000,000
15	1301 Hillsborough Apartments	CO	32,321	38	$4,500,000
16	2604 Hillsborough Apartments	CO	12,981	14	$2,500,000
17	Nehi Building (Renovation)	CO	10,251	NA	$2,516,000
18	927 West Morgan	CO	126,760	115	$40,000,000
19	Valentine Commons	CO	373,242	277	$80,000,000
20	New City Design Group (Expansion)	CO	2,732	NA	$100,000
21	DoubleTree Raleigh (Renovation)	CO	136,088	190	$5,000,000
22	Alexander YMCA (Renovation)	CO	73,385	NA	$17,000,000
	Sub Total	**NA**	**2,524,743**	**1875**	**$307,542,500**

NEAR THE DISTRICT

	Project	Status	Size	Units	Est. Investment
23	The Oberlin Condominiums	PL	94,525	24	TBD
24	102 Logan Apartments	PL	73,472	81	TBD
25	113 Chamberlain Apartments	PL	41,155	42	TBD
26	One Glenwood	PL	219,500	NA	$100,000,000
27	Harris Teeter (Expansion)	PL	69,489	NA	$8,000,000
28	Biomedical Partnership Center	UC	44,500	NA	$10,500,000
29	Six Sixteen Apartments	UC	251,465	215	$40,000,000
30	The Fresh Market (Expansion)	UC		NA	$524,000
31	Rite Aid (Renovation)	UC		NA	$5,000,000
32	Dram & Draught (Renovation)	CO	1,473	NA	
33	Rare Oberlin Medical Office Building	CO	13,170	NA	$1,700,000
34	Taverna Agora (Renovation)	CO	5,241	NA	$4,200,000
35	Berkshire Cameron Village Apartments	CO	235,580	282	$45,000,000
36	401 Oberlin Apartments	CO	216,801	244	$49,000,000
37	Chick-Fil-A Cameron Village	CO	7,809	NA	$5,600,000
	Sub Total	**NA**	**1,274,180**	**888**	**$269,524,000**

INSTITUTIONAL

	Project	Status	Size	Units	Est. Investment
38	Broughton Hall (Renovation & Addition)	PL	160,000	NA	$90,000,000
39	Schaub Hall Dairy Retail Facility	PL		NA	$2,400,000
40	Case Commons Residence Hall	PL	28,000	TBD	$15,000,000
41	ES King Village Roof Replacements	PL	211,055		$1,000,000
42	Patterson Business Center (Renovation)	PL	35,634	NA	$1,640,000
43	CVM 3B Lab (Renovation)	PL	8,000	NA	$3,000,000
44	DH Hill Access Improvements	PL	412,600	NA	$700,000
45	Gregg Museum of Art and Design	UC	22,769	NA	$9,200,000
46	Harrelson Hall Demolition	CO	100,116	NA	$3,500,000
47	Reynolds Coliseum (Renovation)	CO	119,806	NA	$35,000,000
48	Ricks Hall Exterior Improvements	CO	48,604	NA	$3,600,000
49	Winston Hall HVAC	CO	39,948	NA	$1,000,000
50	Tucker Hall (Renovation)	CO	68,780	189	$1,400,000
51	Bragaw Hall Window Replacement	CO	131,250		$1,650,000
52	DH Hill Fire Alarm Upgrades	CO	412,600	NA	$922,000
53	Carmichael Gym & Locker Room (Renov.)	CO	345,329	NA	$7,600,000
54	Johnson Hall (Renovation)	CO	39,030	NA	$6,000,000
55	Biltmore Hall 1st Floor Labs (Renovation)	CO	70,875	NA	$1,900,000
56	Cox Hall Scale Up (Renovation)	CO	62,720	NA	$1,875,000
57	CVM Anatomy Lab (Renovation)	CO	5,000	NA	$1,750,000
58	Talley Student Center	CO	283,000	NA	$122,000,000
59	CVM 3C Lab (Renovation)	CO	8,000	NA	$2,100,00
60	Yarbrough Steam Plant (Renovation)	CO	16,503	NA	$38,500,00
61	Lee Hall (Renovation)	CO	147,834		$3,000,00
62	Sullivan Hall (Renovation)	CO	131,600		$3,000,00
63	Cates Steam Plant (Renovation)	CO	13,716	NA	$38,500,00
64	North Hall (Renovation)	CO	63,357		$2,400,00
65	West Lot Parking Deck	CO	12,000	847	$7,500,00
66	Terry Companion Vet. Med. Center	CO	116,000	NA	$72,000,00
67	The Oaks Student Apartments	CO	107,995	78	$21,800,00
68	Meredith Athletics Complex	CO		NA	$4,400,00
69	Park Shops (Renovation)	CO	47,195	NA	$6,000,00
70	SAS Hall	CO	123,152	NA	$32,000,00
	Sub Total	**NA**	**3,392,468**	**1,114**	**$542,337,00**

PUBLIC SECTOR

	Project	Status	Size	Units	Est. Investmen
71	Pullen Arts Center (Renovation)	PL	14,522	NA	$6,000,00
72	Hillsborough Streetscape - Phase II	UC	NA	NA	$17,300,00
73	Raleigh Fire Station No. 5 (Renovation)	UC	4,627	NA	$950,00
74	Hillsborough Streetscape - Phase I	CO	NA	NA	$12,000,00
75	Pullen Park (Renovation)	CO	NA	NA	$6,300,00
76	Pullen Park Aquatic Center (Renovation)	CO	43,382	NA	$16,800,00
77	Rocky Branch Greenway	CO	NA	NA	$8,300,00

DEVELOPMENT TOTAL

Project	Status	Size	Units	Est. Investment
Total	NA	7,253,922	3,877	$1,187,053,500

MARKET **OVERVIEW**

A DOWNTOWN ON THE RISE

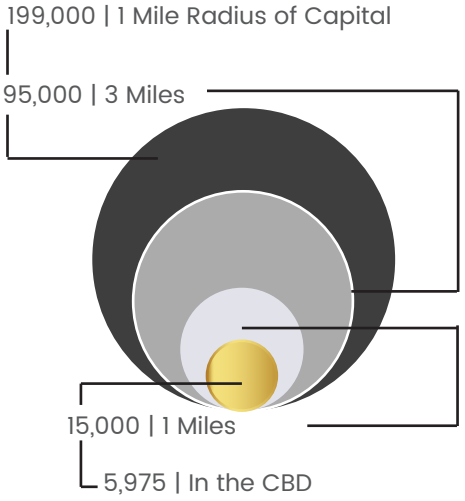
"Downtown Raleigh's population has grown by 179% since 2000 with the addition of over 3,500 residential units in the past 17 years in buildings like Park Devereux, PNC Plaza, The Hudson Condominiums, The Dawson, Hue Apartments, Palladium Plaza, West at North, 222 Glenwood, 712 Tucker, SkyHouse, The L, Elan City Center, Edison, Link, The Gramercy, and St. Mary's Square."

DENSITY | PEOPLE PER SQUARE MILE

Downtown Raleigh is 70% more dense than the City of Raleigh and 369% denser than Wake County.

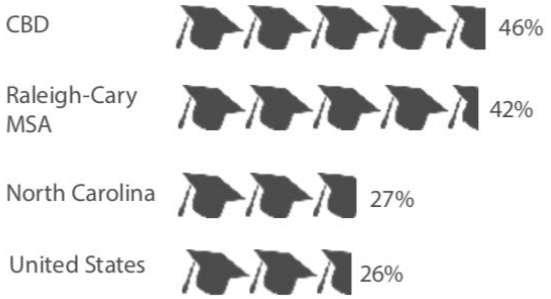
POPULATION | EXPONENTIAL GROWTH AT CENTER

The population within a one mile radius of the CBD will grow at a rate of 2.7% between 2012 and 2017 - nearly four times the national rate.



MARKET **OVERVIEW**

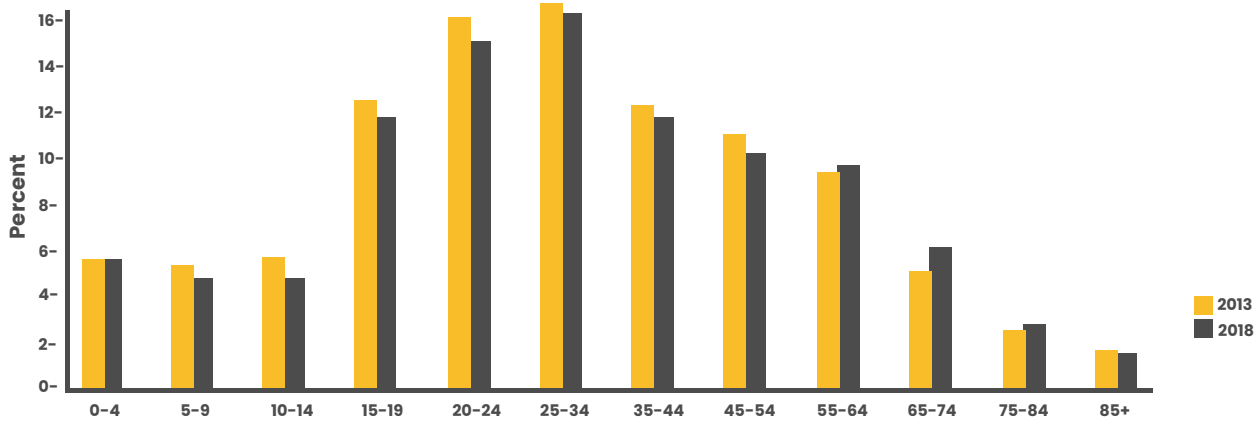
EDUCATION | DOWNTOWN IS A BRAIN MAGNET



Educational Attainment of ages 25+ with College Degrees or Higher
[SOURCE: American Community Survey, 2007-2011]

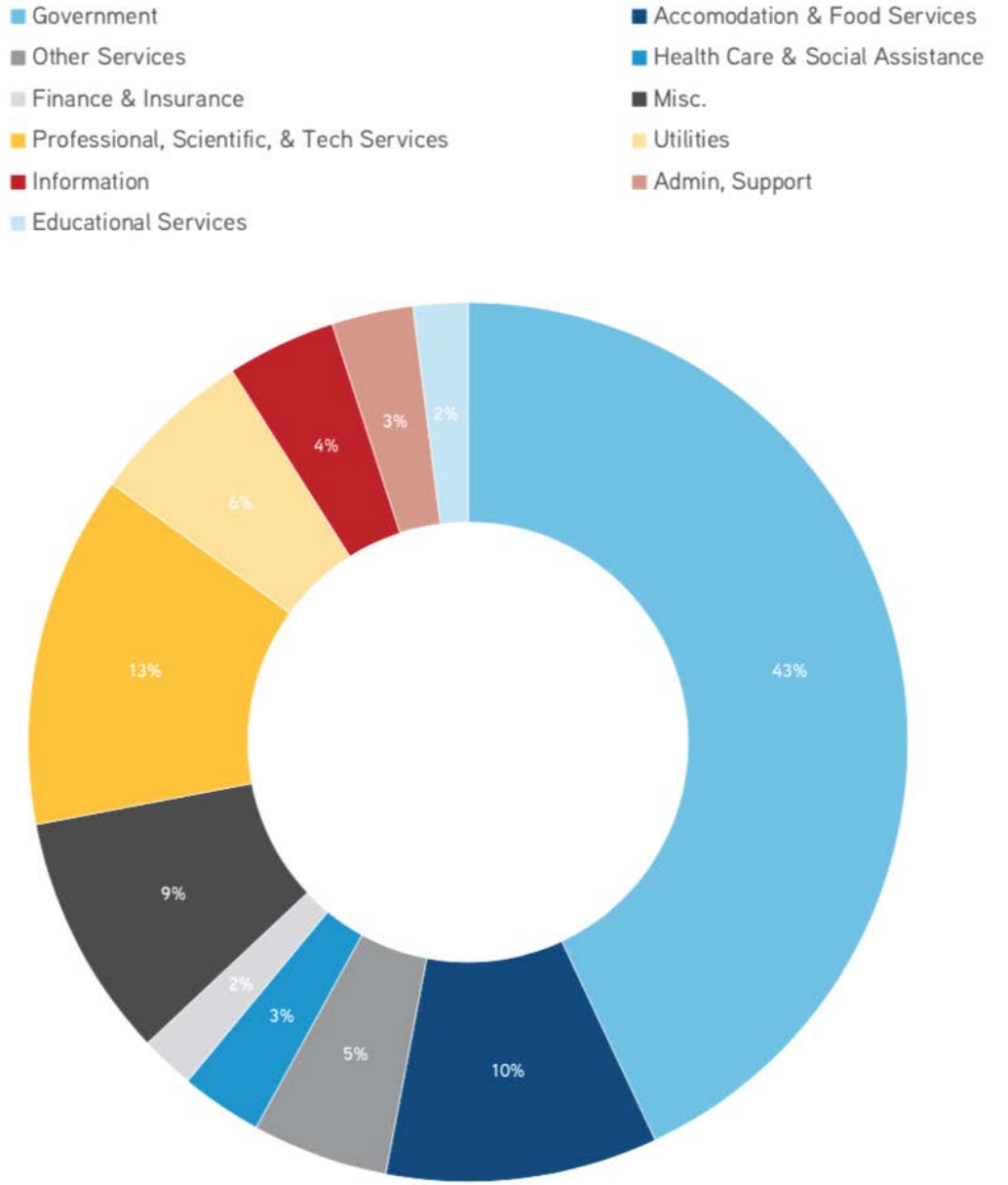
POPULATION | BY AGE

The median age of an urban Raleigh resident is 30.1, more than 7 years younger than the national median age.



MARKET **OVERVIEW**

Downtown Employment By Sector



"Downtown Raleigh Residents are YOUNG, SMART, and CREATIVE and they want an URBAN LIFESTYLE. Forty-six percent hold a bachelor's degree or higher. Employer's recognize that the best talent demands the amenities downtown offers. Citrix brings 339 new permanent full time positions with an average wage of $70,914 over the next 5 years. Red Hat's 1000 employees and contractors, with a median age of 28 and salary of $80,000, fill downtown restaurants, retailers, and bars with smart, young, savvy people."

MARKET **OVERVIEW**

ANNOUNCED

1. 220 The Saint - 216 St Mary's St.
2. Edison Office - 335 S Wilmington St.
3. Moore Square Renovation - 200 S. Blount St.
4. West Apartments - 413 N Harrington St.
5. West Apartments II - 441 N Harrington St.
6. Residence Inn by Marriott - 602 S Salisbury St.
7. Union Station - 510 W. Martin St.

UNDER CONSTRUCTION

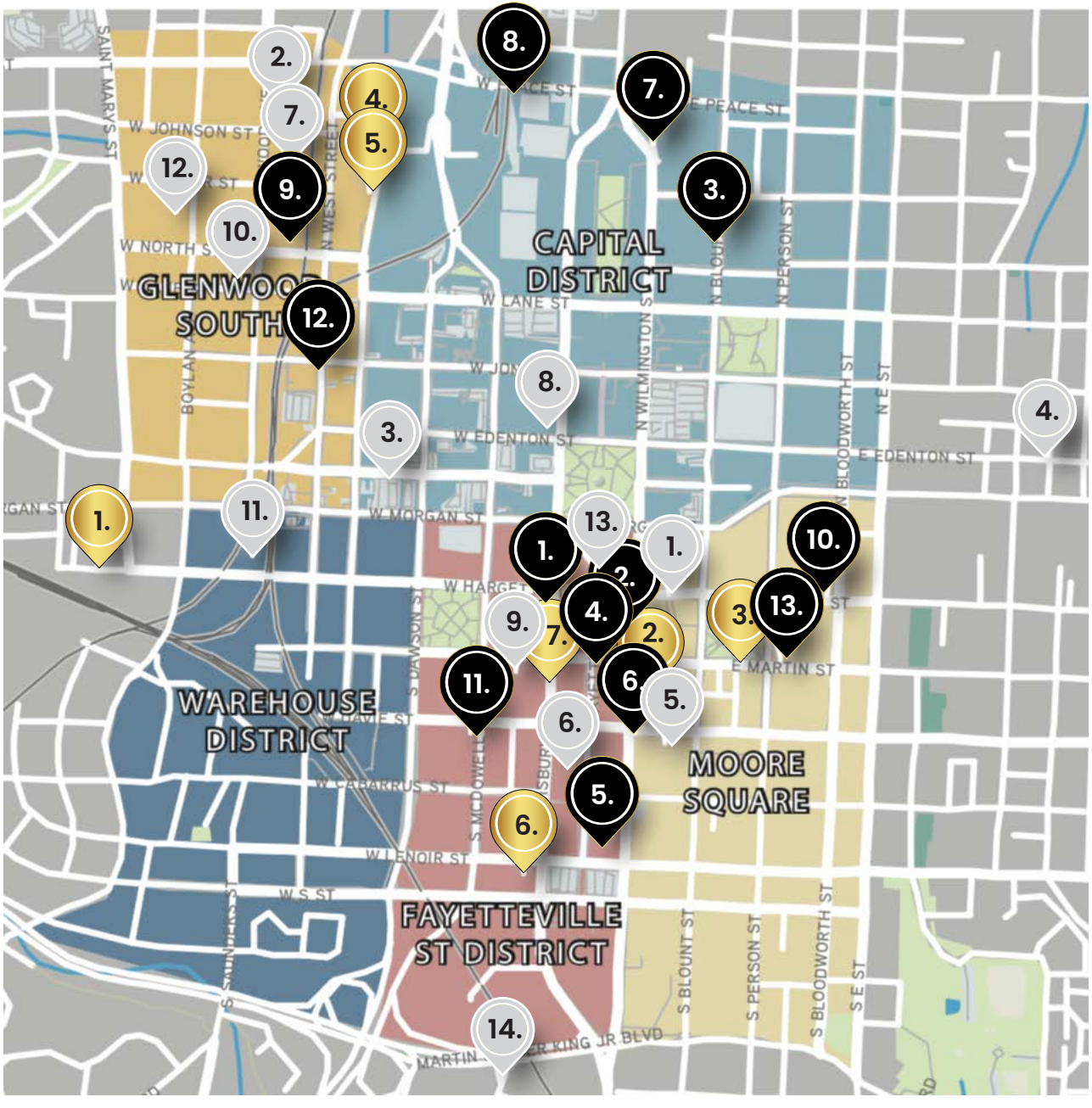
1. 200. S Salisbury - 200 S Salisbury St.
2. 227 Fayetteville St. - 227 Fayetteville St
3. Blount Street Commons - 510 John Haywood Lane
4. Boylan Pearce Building - 217 Fayetteville St
5. Charter Square - 501 Fayetteville St
6. The Edison Apartments - 301 S Wilmington St
7. Elan City Center - 501 N Wilmington St
8. Peace Street Townes - 206 E. Peace St.
9. The Gramercy - 630 N. North St.
10. The Lincoln - 402 E. Hargett St.
11. The L - 209 W Davie St
12. Link Apartments - 207 N. West
13. The Ten at South Person - 520 S. Person St.LE

COMPLETED

1. SkyHouse Raleigh – 313 Wilmington St.
2. Raleigh Beer Garden - 614 Glenwood Ave.
3. Holiday Inn Renovation - 320 Hillsborough St.
4. North Carolina State Bar - 217 E. Edenton St.
5. Red Hat Tower - 100 E. Davie St.
6. Sheraton Raleigh Hotel Renovation - 421 S Salisbury St.
7. Carolina Ale House - 500 Glenwood Ave.
8. State Employees Credit Union - 100 N Salisbury 9. Wake County Justice Center - 300 S. Salisbury St.
10. Hibernian Pub – Renovation – 311 Glenwood Ave
11. Citrix - 120 S. West St.
12. Devon Four25 - 425 N Boylan Ave.
13. Marbles Kids Museum Expansion - 201 E. Hargett St.
14. SunTrust - 411 Fayetteville St.

$3BILLION

completed, under construction, and planned projects in the CBD in just 10 years.



MARKET **OVERVIEW**

#2
Hottest Spot for Tech Jobs
FORBES

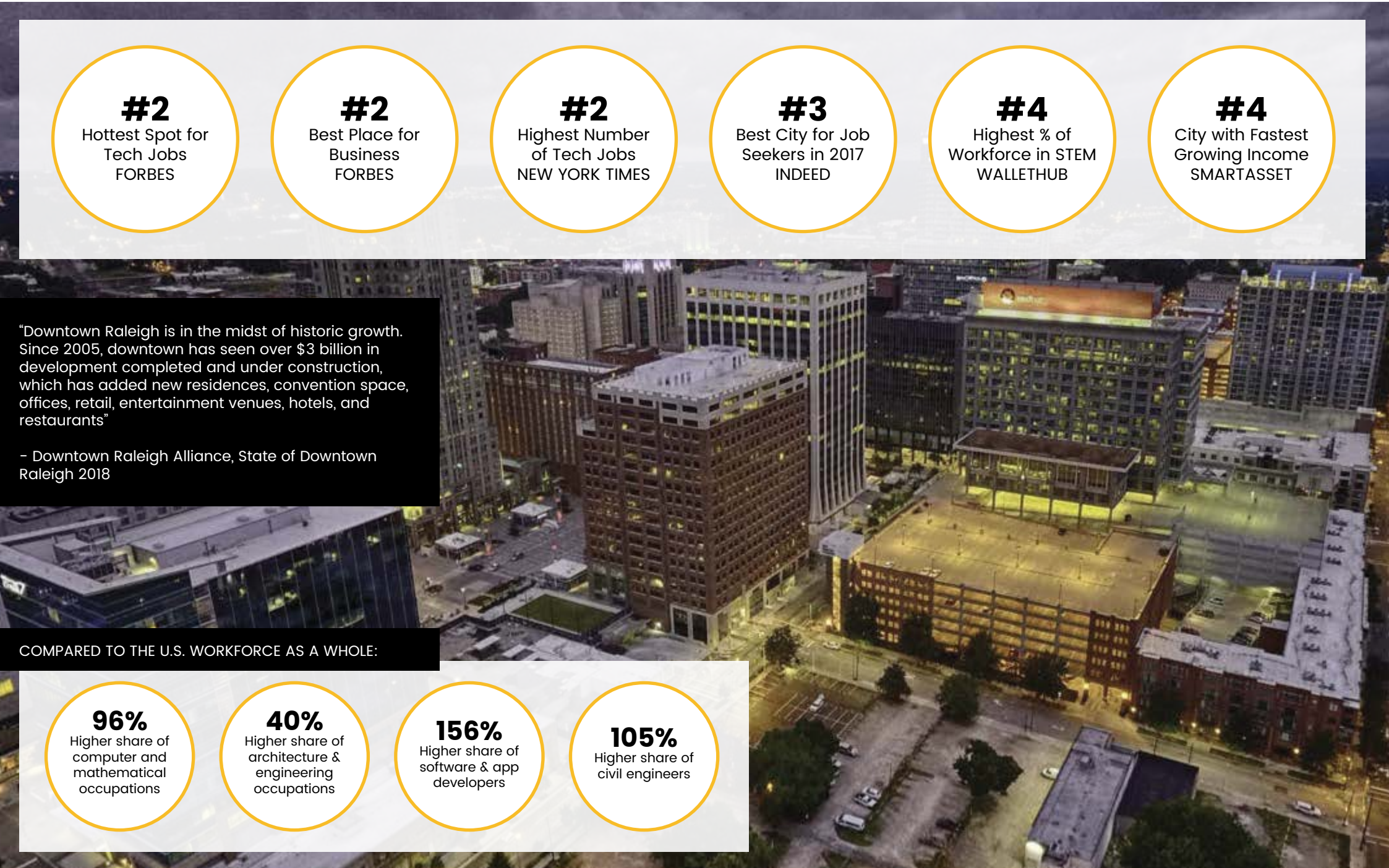
#2
Best Place for Business
FORBES

#2
Highest Number of Tech Jobs
NEW YORK TIMES

#3
Best City for Job Seekers in 2017
INDEED

#4
Highest % of Workforce in STEM
WALLETHUB

#4
City with Fastest Growing Income
SMARTASSET



"Downtown Raleigh is in the midst of historic growth. Since 2005, downtown has seen over $3 billion in development completed and under construction, which has added new residences, convention space, offices, retail, entertainment venues, hotels, and restaurants"

- Downtown Raleigh Alliance, State of Downtown Raleigh 2018

COMPARED TO THE U.S. WORKFORCE AS A WHOLE:

96%
Higher share of computer and mathematical occupations

40%
Higher share of architecture & engineering occupations

156%
Higher share of software & app developers

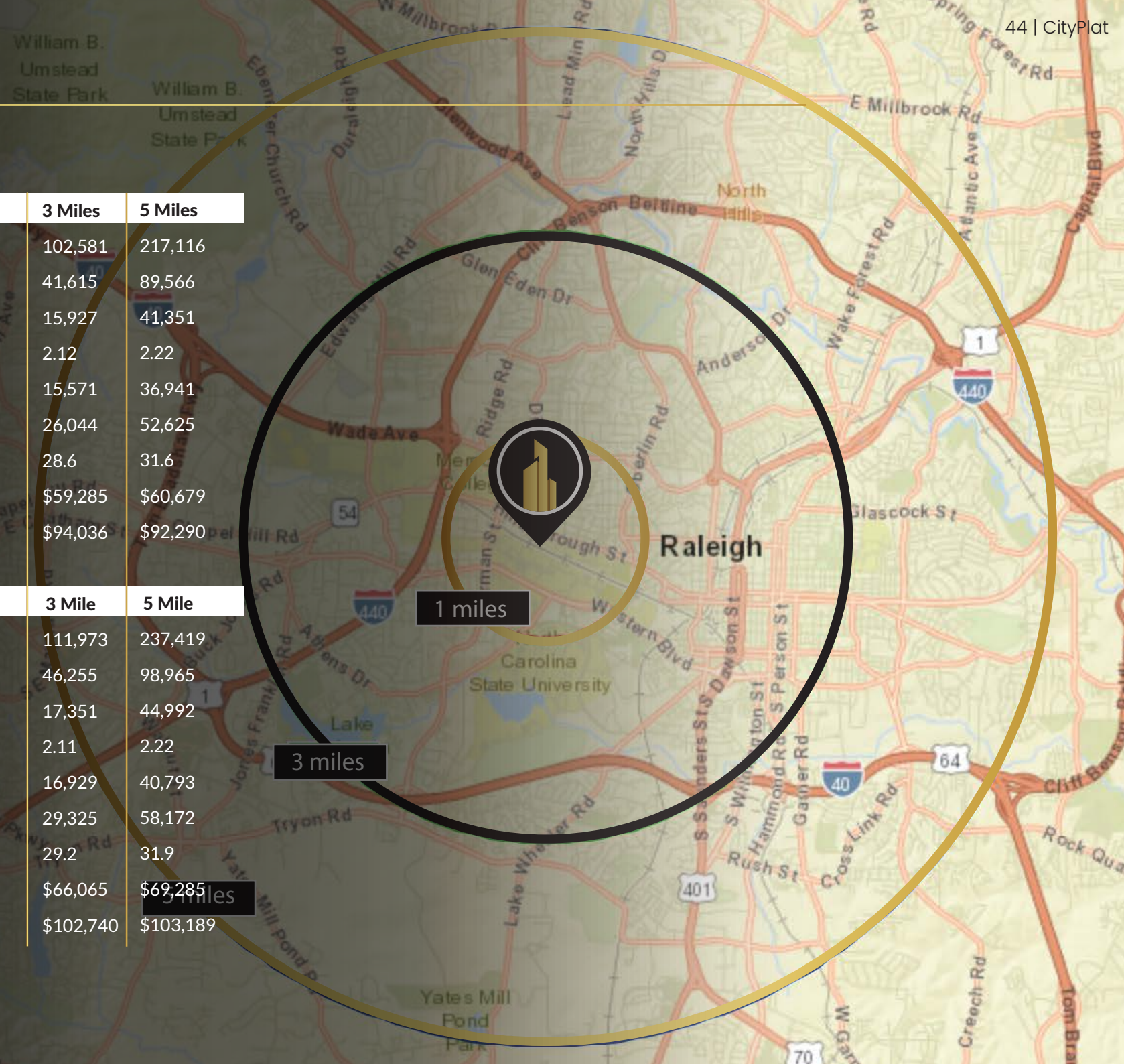
105%
Higher share of civil engineers

DEMOGRAPHIC
OVERVIEW

DEMOGRAPHICS

2019 Summary	1 Mile	3 Miles	5 Miles
Population	19,222	102,581	217,116
Households	4,792	41,615	89,566
Families	1,527	15,927	41,351
Average Household Size	2.16	2.12	2.22
Owner Occupied Housing Units	1,356	15,571	36,941
Renter Occupied Housing Units	3,435	26,044	52,625
Median Age	22.3	28.6	31.6
Median Household Income	$53,629	$59,285	$60,679
Average Household Income	$84,168	$94,036	$92,290

2024 Summary	1 Mile	3 Mile	5 Mile
Population	20,204	111,973	237,419
Households	5,241	46,255	98,965
Families	1,645	17,351	44,992
Average Household Size	2.16	2.11	2.22
Owner Occupied Housing Units	1,509	16,929	40,793
Renter Occupied Housing Units	3,732	29,325	58,172
Median Age	22.5	29.2	31.9
Median Household Income	$58,423	$66,065	$69,285
Average Household Income	$90,547	$102,740	$103,189



DEMOGRAPHICS

KEY FACTS

19,222
Population

22.3
Median Age

2.2
Average Household Size

$53,629
Median Household Income

EDUCATION

6%
No High School Diploma

9%
High School Graduate

16%
Some College

70%
Bachelor's/Grad/Prof Degree

BUSINESS

871
Total Businesses

12,124
Total Employees

EMPLOYMENT

76%
White Collar

9%
Blue Collar

15%
Services

3.8%
Unemployment Rate

INCOME

$53,629
Median Household Income

$22,257
Per Capita Income

$17,159
Median Net Worth

Households By Income

The largest group: <$15,000 (14.7%)
The smallest group: $200,000+ (7.3%)

Indicator ▲	Value	Difference
<$15,000	14.7%	+9.7%
$15,000 - $24,999	9.8%	+4.2%
$25,000 - $34,999	8.4%	+1.7%
$35,000 - $49,999	14.3%	+3.0%
$50,000 - $74,999	14.2%	-4.0%
$75,000 - $99,999	10.1%	-3.2%
$100,000 - $149,999	12.4%	-7.6%
$150,000 - $199,999	8.8%	-0.9%
$200,000+	7.3%	-2.9%

CITYPLAT

COMMERCIAL REAL ESTATE

Nikita Zhitov
Nikita@cityplat.com
919.412.9038

CityPlat
www.cityplat.com
919.650.2643

119 SW Maynard Rd
Suite 200
Cary, NC 27511