

SNOW BUILDING

331 West Main Street, Durham, NC 27701



BRUCE ALEXANDER, COMMERCIAL BROKER
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baalexander@maverickpartners.com

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$5,950,000
Gross Rentable Area:	25,266 SF
Net Rentable Area:	18,496 SF
Lot Size:	0.14 Acres
Price / GSF:	\$236
Year Built:	1925
Zoning:	DD-C

PROPERTY OVERVIEW

The property at 331 West Main Street presents an attractive opportunity for investors. Boasting a substantial 25,266 SF gross rentable area, this distinguished structure, constructed in 1925, exudes timeless charm while offering modern functionality. This property showcases stability and potential for growth within the thriving Durham MSA area. With its rich history and prime location, this property perfectly aligns with an investor's desire to own a mixed-use, historic property located in vibrant Downtown Durham.

PROPERTY HIGHLIGHTS

- 25,266 SF building
- Constructed in 1925
- Zoned DD-C
- Prime Durham MSA location
- Potential for growth and stability

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PROPERTY DESCRIPTION



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The Snow Building is one of downtown Durham's most iconic buildings, with its rich history and timeless architecture. The 25,266 SF building was designed with decorative art style of 1920s and 1930s and is characterized by precise, bold geometric shapes and strong colors. The seven-story building is highly functional with its rectangular floor plates.

LOCATION DESCRIPTION

The property is situated in the vibrant Durham Metropolitan Statistical Area, renowned for its diverse economy, strong business community, and prestigious educational institutions like Duke University and North Carolina Central University. Positioned within close proximity to the bustling downtown, the area offers a rich tapestry of dining, retail, and entertainment options, along with convenient access to major highways and transportation hubs. With the Research Triangle Park and a burgeoning tech and healthcare sector, the location presents an enticing opportunity for an investor seeking to tap into this dynamic market.

SITE DESCRIPTION

The property sits prominently at intersection of Five Points in heart of city's entertainment and cultural district. The site is zoned Downtown Design Core (DD-C), which allows for the widest variety of uses including office, retail and residential. The neighborhood is rapidly evolving with new, high-density construction (Novus luxury condos; Innovation District office & labs). The building possesses attractive amenities (rooftop penthouse + state-of-the-art conference & gathering rooms).

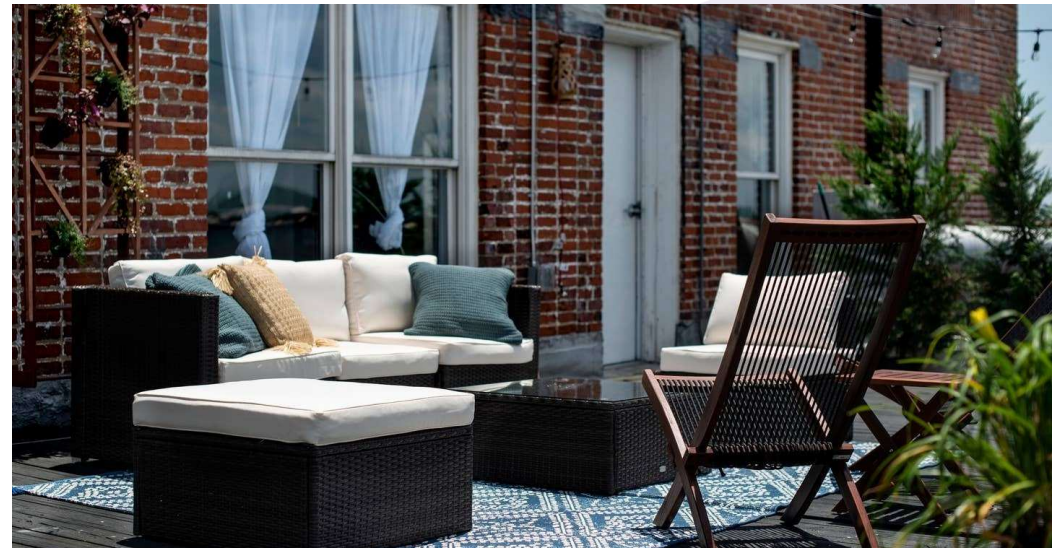
The building is anchored by Viceroy, an authentic Indian restaurant, and Arcana, a downtown speakeasy. The building also has 34 office suites (averaging 400 sf). The lease term lengths vary from month-to-month to 3 years. The average rental rate is approximately \$31.65/sf. Office users include architects, engineers, accountants, and other small businesses desiring to be in downtown Durham.

PHOTOS / AMENITIES



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PHOTOS / PENTHOUSE



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DURHAM ACCOLADES

DURHAM

Where great things happen.

Recent Durham Accolades

Durham is one of 34,000 places in the US (1,237 over 25,000 population), one of 254 cities 100,000+, one of 3,140 counties and the principal city in one of 362 MSAs. There are communities that rank higher in a category or two, but Durham is one of a handful that consistently rank high across so many different aspects. Below are some of the accolades Durham received recently as a community or as the core community for a four county MSA (Metropolitan Statistical Area as defined by the US Census).

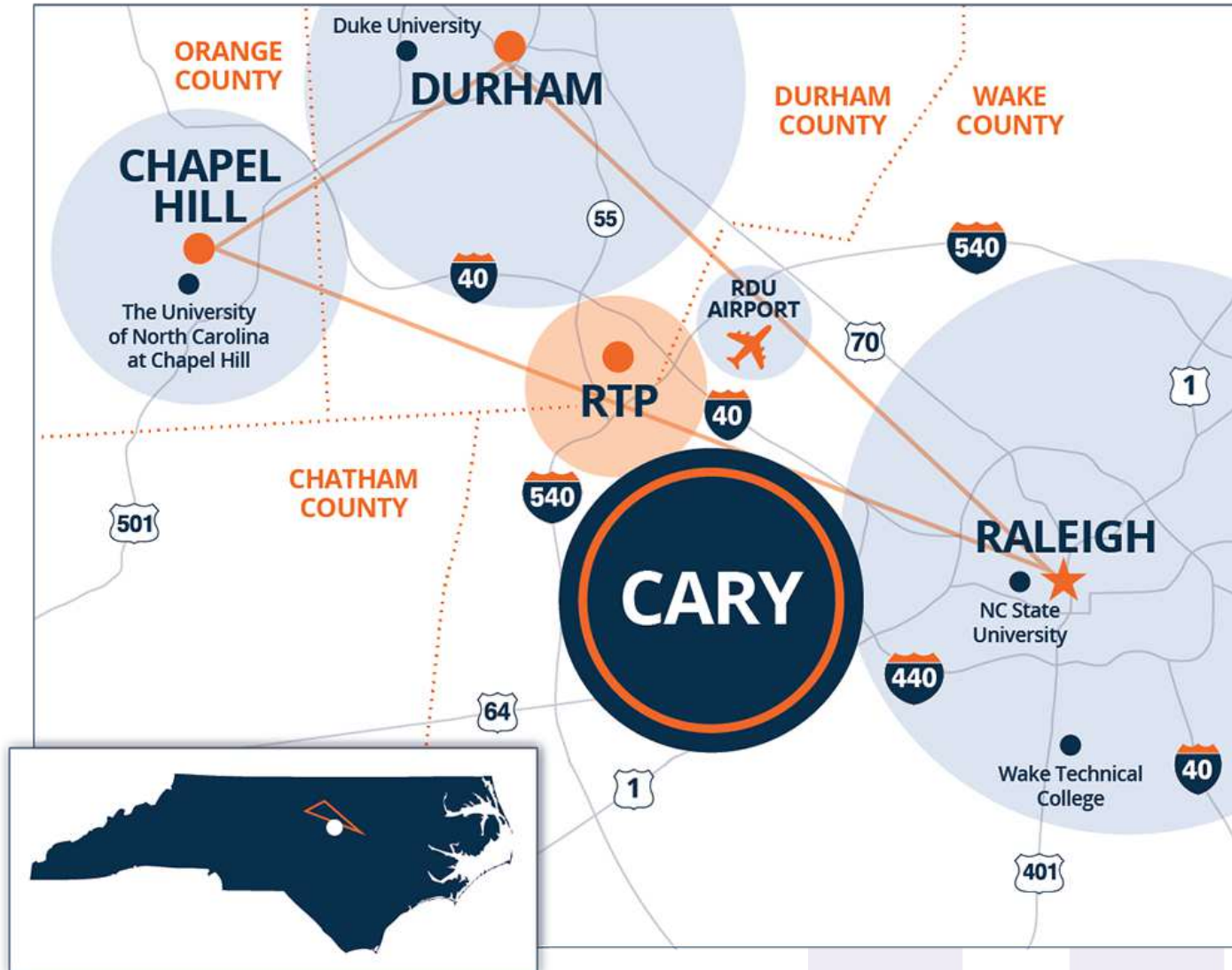
- America's Next Hot Food City** - Zagat
- One of the Best Places to Travel in 2015** - Travel + Leisure
- The Tastiest Town in the South** - Southern Living
- #1 Best Place to Retire** - Black Enterprise & Money Magazine (independently)
- #1 Best Mid-Sized City for Jobs** - Forbes
- #1 for Best City Working Women** - NerdWallet
- #1 Housing Market in the U.S.** - The Wall Street Journal
- 3rd Most Educated City in America** - Forbes
- #1 America's Leading Creative Class Metro** - The Atlantic
- #3 Best Small City for Relocating Families** - World ERC and Primary Relocation
- #4 Most Affordable City in America** - NBC's TODAY Show
- #5 America's Top 20 Geekiest Cities** - Forbes
- 50 Best Value Cities for 2015** - Trivago
- #2 Best Green Cities** - Lifestyle and Quality of Life (#16 overall) - Country Home
- #1 Greatest Basketball Town to visit** - CNN
- Top 10 Tech Towns** - Wired
- Most Creative Cities in US** - Movoto
- #3 of Top 16 Places to See Before the Year is Over, 2016** - Jesetter
- #14 Best Place for Business & Careers** - Forbes
- #8 America's Leading High-Tech Metro** - Atlantic Monthly
- #4 Best Place To Live in the Nation** - US News & World Report
- #5 Best Place for new college grads** - The Atlantic
- #9 Best City for Singles** - Yahoo! Travel
- One of the Top Places in the world to Visit in 2011** - The New York Times
- Top 20 places to Educate Your Child** - Forbes
- #12 Top Places To Launch Your Own Business** - Fortune Small Business
- 2nd Top Small Metro for College Students** - American Institute for Economic Research
- 100 Best Communities for Young People** - America's Promise - The Alliance for Youth
- Tree City USA for the 31st Year** - National Arbor Day Foundation
- Top 100 Best Places to Live** - Livability
- #1 MSA for College Graduation Rate** among select national tech-focused MSA's - Knoxville (TN) News-Sentinel
- City of Durham honored as Bicycle Friendly Community** - The League of American Bicyclists
- MSA #6 in Pharmaceutical Research & Development National Tech Hubs** - Milken Institute
- #7 MSA among America's Smartest Cities** - Forbes

For all Durham Accolades go to: www.durhamaccolades.com



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RESEARCH TRIANGLE AREA

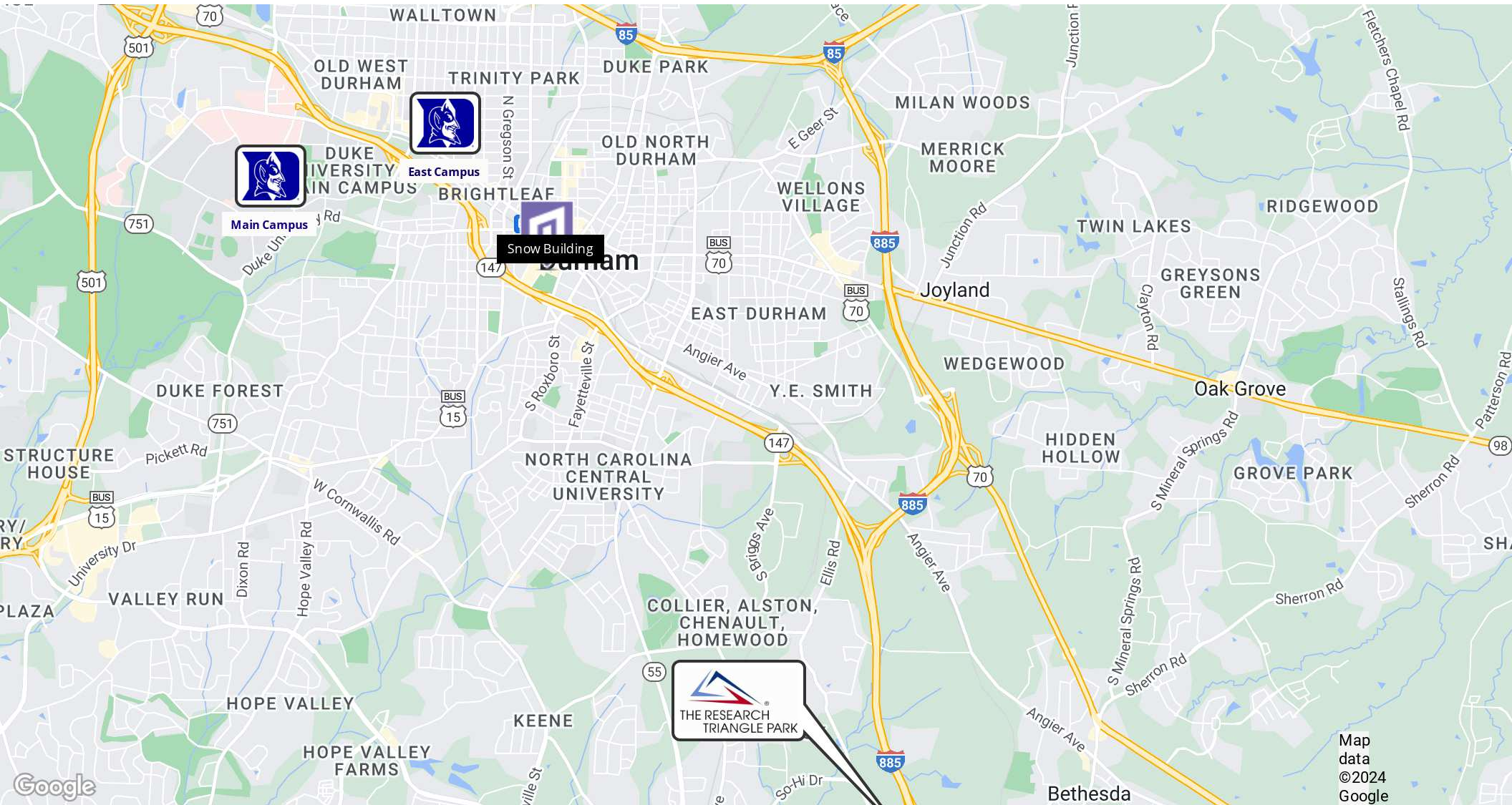


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REGIONAL MAP

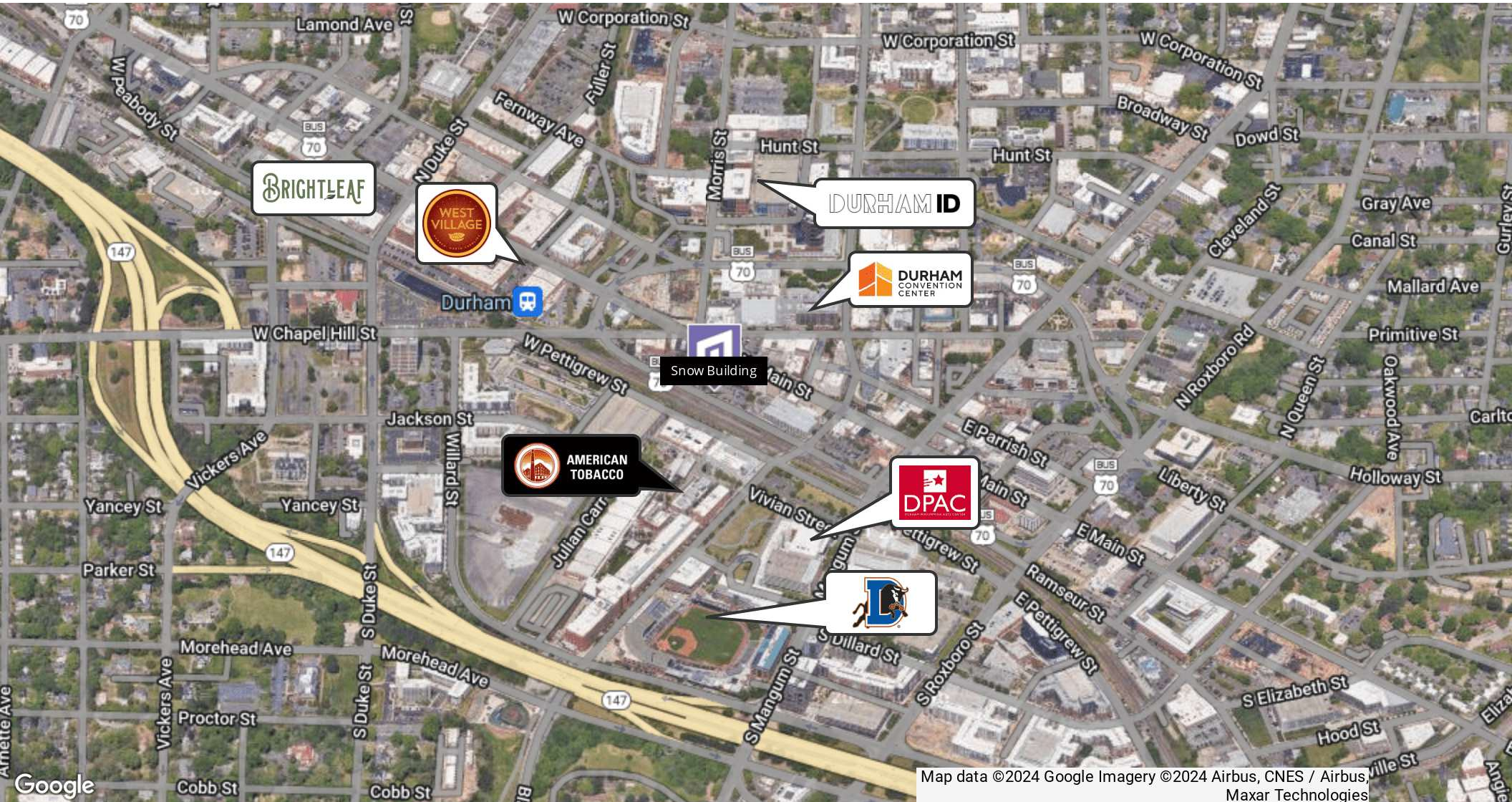


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LANDMARK MAP



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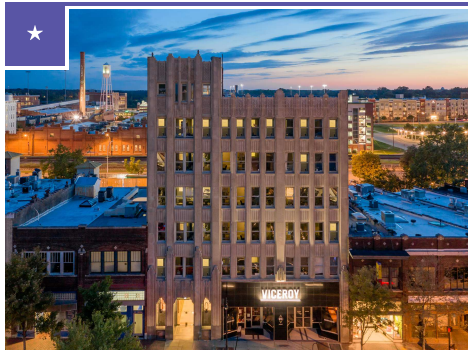
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SALE COMPS



SNOW BUILDING

331 West Main Street, Durham, NC 27701

Price:	\$5,950,000	Bldg Size:	25,266 SF
Lot Size:	0.14 Acres	Cap Rate:	N/A
Year Built:	1925	Price/SF:	\$235.49



111 WEST MAIN STREET

Durham, NC 27701

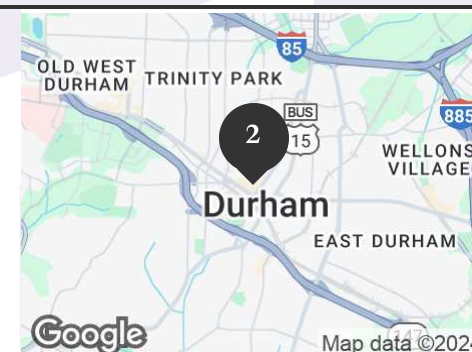
Price:	\$1,900,000	Bldg Size:	7,734 SF
Lot Size:	0.06 Acres	Cap Rate:	N/A
Year Built:	1893	Price/SF:	\$245.67



125 ORANGE STREET

Durham, NC 27701

Price:	\$1,195,000	Bldg Size:	4,188 SF
Lot Size:	0.05 Acres	Cap Rate:	N/A
Year Built:	1900	Price/SF:	\$285.34



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SALE COMPS



3

112-114 EAST MAIN STREET

Durham, NC 27701

Price:	\$1,300,000	Bldg Size:	4,700 SF
Lot Size:	0.03 Acres	Cap Rate:	N/A
Year Built:	1920	Price/SF:	\$276.60



4

102 EAST MAIN STREET

Durham, NC 27701

Price:	\$3,200,000	Bldg Size:	8,782 SF
Lot Size:	0.10 Acres	Cap Rate:	N/A
Year Built:	1920	Price/SF:	\$364.38



5

121 HUNT STREET

Durham, NC 27701

Price:	\$6,495,000	Bldg Size:	23,657 SF
Lot Size:	0.63 Acres	Cap Rate:	N/A
Year Built:	1966	Price/SF:	\$274.55

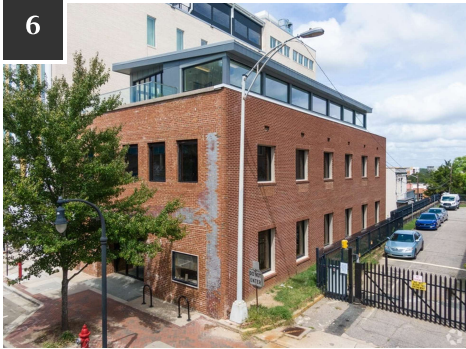


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SALE COMPS



319 EAST CHAPEL HILL

Durham, NC 27701

Price:	\$5,025,000	Bldg Size:	11,947 SF
Lot Size:	0.13 Acres	Cap Rate:	N/A
Year Built:	1914	Price/SF:	\$420.61



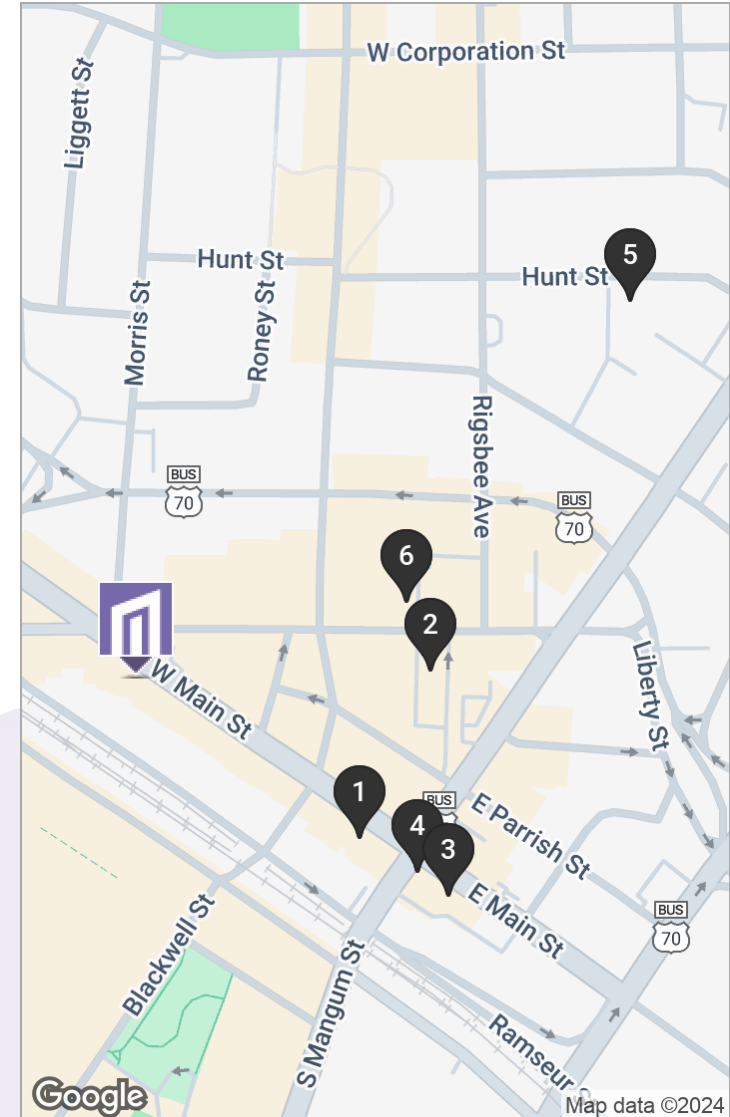
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SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	PRICE/SF
★	Snow Building 331 West Main Street Durham, NC	\$5,950,000	25,266 SF	0.14 Acres	\$235.49
1	111 West Main Street Durham, NC	\$1,900,000	7,734 SF	0.06 Acres	\$245.67
2	125 Orange Street Durham, NC	\$1,195,000	4,188 SF	0.05 Acres	\$285.34
3	112-114 East Main Street Durham, NC	\$1,300,000	4,700 SF	0.03 Acres	\$276.60
4	102 East Main Street Durham, NC	\$3,200,000	8,782 SF	0.10 Acres	\$364.38
5	121 Hunt Street Durham, NC	\$6,495,000	23,657 SF	0.63 Acres	\$274.55
6	319 East Chapel Hill Durham, NC	\$5,025,000	11,947 SF	0.13 Acres	\$420.61
	AVERAGES	\$3,185,833	10,168 SF	0.17 ACRES	\$311.19



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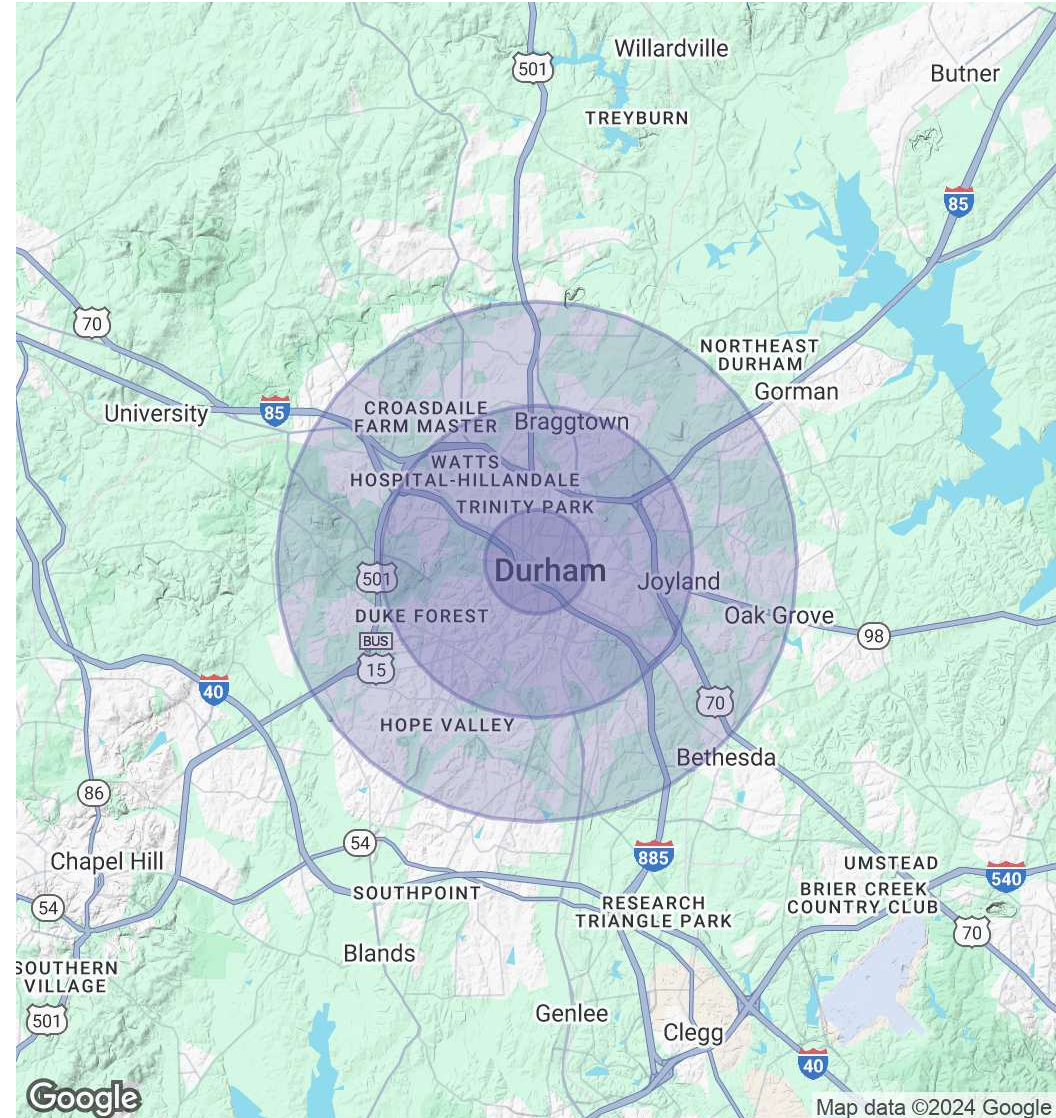


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DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	14,559	92,388	188,057
Average Age	32.4	32.7	34.6
Average Age (Male)	31.5	31.5	33.4
Average Age (Female)	34.6	33.5	35.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,086	40,168	81,875
# of Persons per HH	2.1	2.3	2.3
Average HH Income	\$65,243	\$57,306	\$68,923
Average House Value	\$310,471	\$205,600	\$207,769

2020 American Community Survey (ACS)



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ADVISOR BIO 1



BRUCE ALEXANDER

Commercial Broker

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NC #253943

PROFESSIONAL BACKGROUND

Bruce specializes in sales, leasing and advisory services for institutional-grade assets. Having +16 years industry experience, Bruce works with owners and investors to prepare pricing opinions, to identify emerging market trends, to optimize marketing collateral, and to ultimately find ways to enhance asset values and investor returns.

EDUCATION

Bruce has an MBA from Duke University and an Economics degree from Vanderbilt University.

Maverick Partners Realty Services

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