

# GLENWOOD LANDING

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5710 GLENWOOD AVENUE | RALEIGH, NC 27612

**±1.24-Acre Multifamily Development Opportunity  
Along Glenwood Avenue Corridor**

High Visibility Boutique Apartment Development  
with Frontage Along Glenwood Avenue



# INVESTMENT HIGHLIGHTS

**ADDRESS** 5710 Glenwood Avenue  
Raleigh, NC 27612

**WAKE COUNTY  
PIN** 796051272

**JURISDICTION** City of Raleigh

**ACREAGE** ±1.24 acres

**ZONING** Residential-4 (R-4)

**URBAN FORM** Frequent Transit Area

**UTILITIES** Water & sewer

**ACCESS** Rembert Drive

**PRICING** \$1,150,000

# EXECUTIVE SUMMARY

## GLENWOOD LANDING THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner 5710 Glenwood Avenue (the "Property"), a ±1.24-acre multifamily development opportunity located along Glenwood Avenue (39,500 VPD) with proximity to Crabtree Valley Mall. The site is currently zoned R-4 and located within a Frequent Transit Area. Recent City of Raleigh UDO text changes have created the opportunity for apartment developments up to 30 units in size within Frequent Transit Areas. Ownership submitted an ASR for review with the City of Raleigh in January 2023 for a 26-unit boutique apartment development on the site, which is expected to receive approval in the next 2 to 3 months. 5710 Glenwood provides for a unique opportunity to develop a boutique apartment complex within the high traffic Glenwood Avenue corridor with proximity to numerous amenities and employment opportunities.

5710 Glenwood Avenue is located three minutes from Crabtree Valley Mall, 10 minutes from North Hills, 15 minutes from Downtown Raleigh, and 20 minutes from Research Triangle Park. Glenwood Avenue, one of Raleigh's largest transportation corridors, provides convenient access to I-440 (5 minutes) and I-540 (10 minutes). Additionally, the site is located minutes from Crabtree Valley Mall (1.3M SF, Belk, Macy's) and Pleasant Valley Promenade (359k SF, Dick's Sporting Goods, Ross, Marshalls) providing convenient access to amenities. Located along Glenwood Avenue, the site benefits from high visibility as well as ease of access to employment and amenities in the Greater Raleigh Area.

## INVESTMENT HIGHLIGHTS

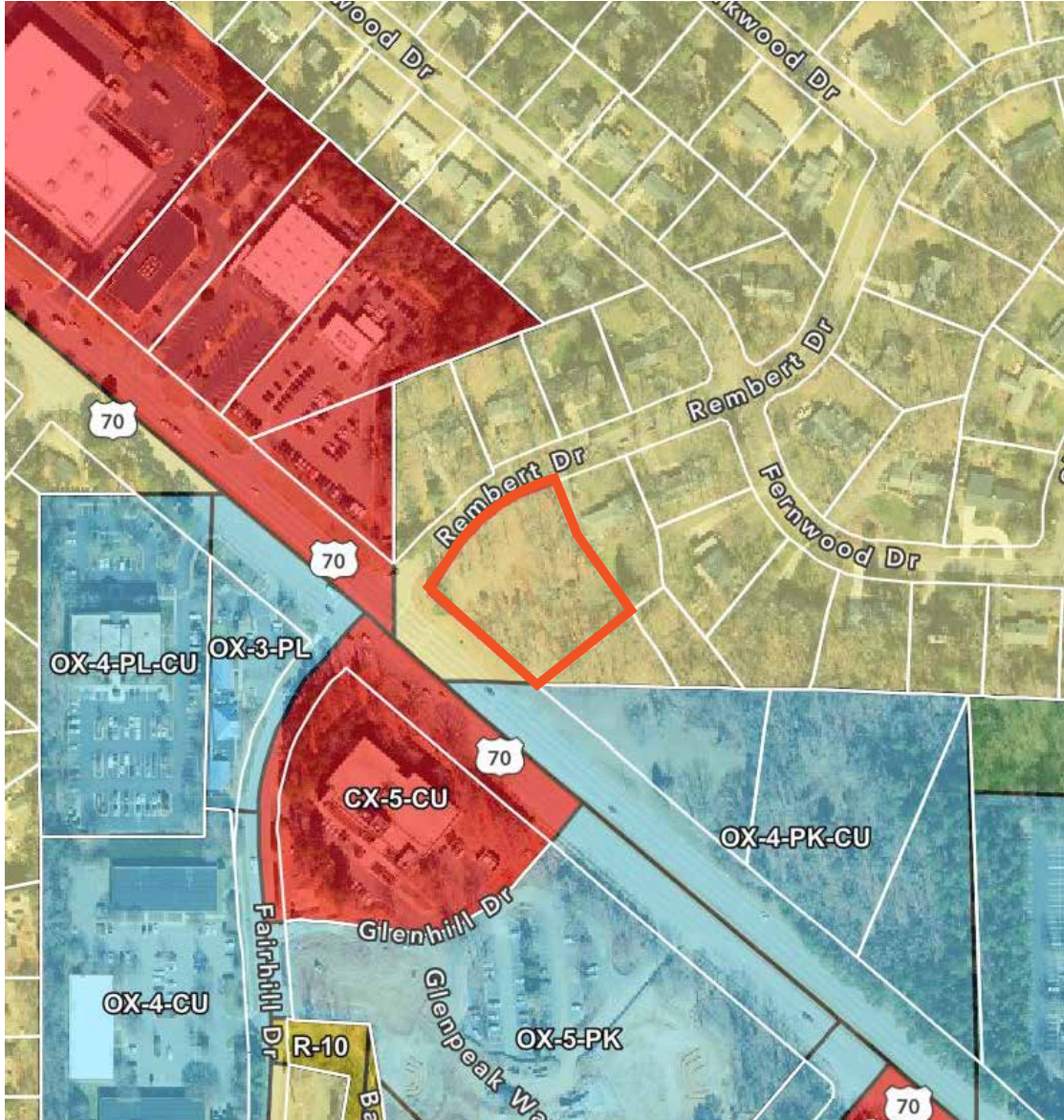
- High visibility Glenwood Avenue (39,500 VPD) location
- In-place zoning to support development of up to 30 apartment units
- ASR submitted in January 2023 for 26 units
- 10 minutes / 4.7 miles from North Hills
- Convenient access to I-440 and I-540



# GLENWOOD LANDING | ZONING

## ZONING | R-4

- The current zoning district of R-4 and the Frequent Transit Area Urban Form will allow for by-right development of up to 30 units on the site. The Frequent Transit Area's have been designated in the City's Comprehensive Plan and encourage density and growth in areas served by high-frequency transit. The Frequent Transit Development Option encourages transit-oriented development by allowing for smaller lot dimensions and site area per dwelling unit standard.

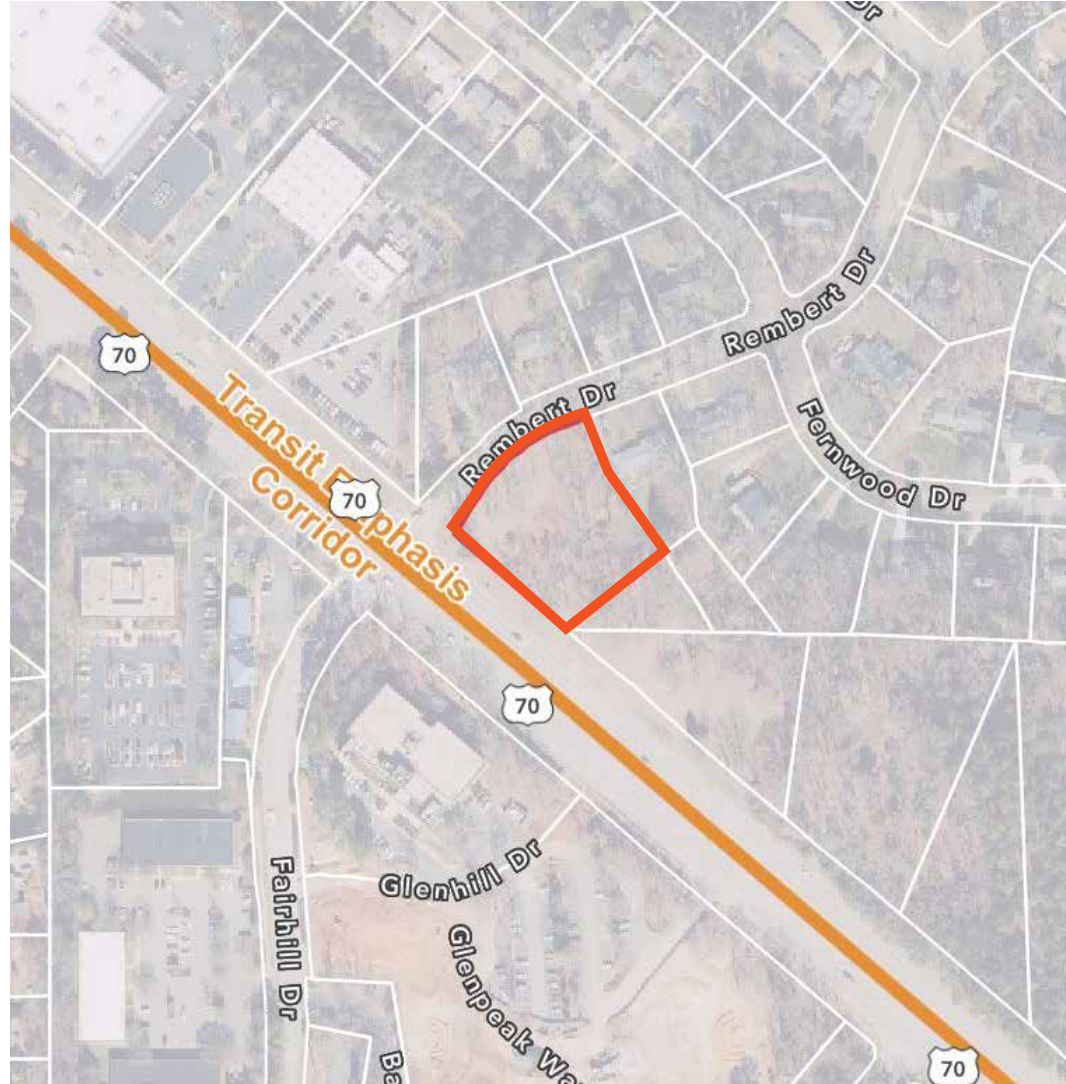


# GLENWOOD LANDING | FREQUENT TRANSIT DEVELOPMENT

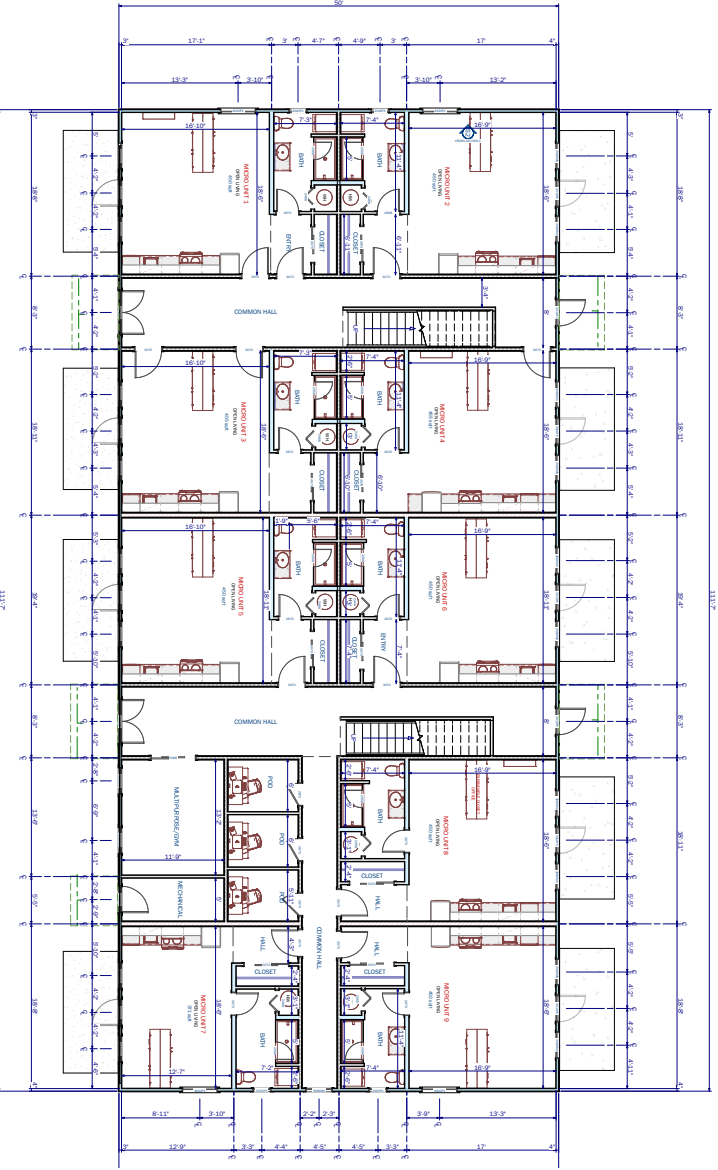
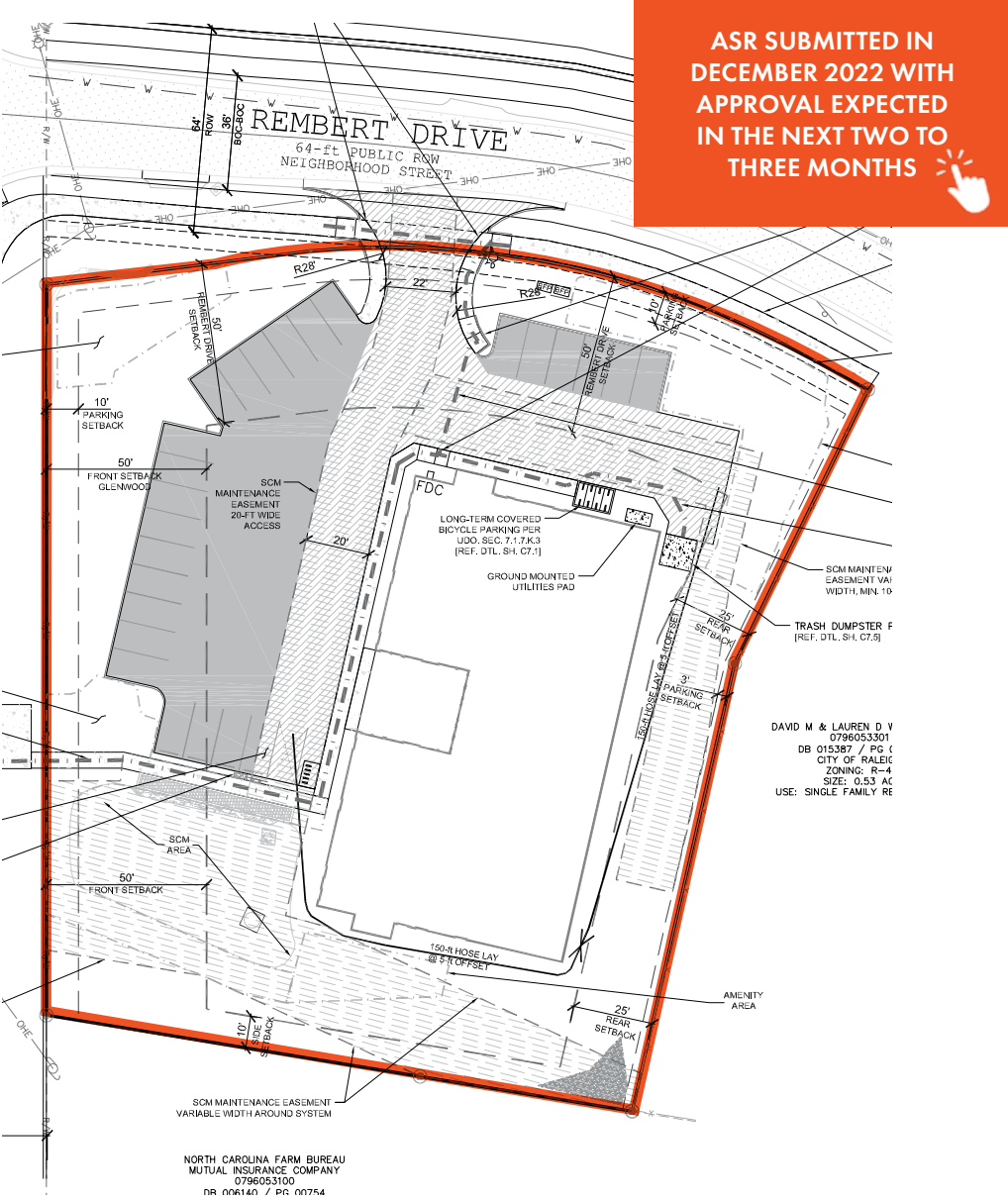
## FREQUENT TRANSIT DEVELOPMENT OPTION

SELECT DEVELOPMENT STANDARDS	R-4 ZONING DISTRICT
Building Types	Tiny House, Detached House, Attached House, Townhouse, Apartment
<b>LOT DIMENSIONS</b>	
Area (min)	6,500 SF
Lot width (min)	65'
<b>LOT AREA REQUIRED PER UNIT</b>	
Single-Unit Living (min)	6,500 SF
Two-Unit Living (min)	2,500 SF
Multi-Unit Living (min)	2,000 SF
<b>HEIGHT</b>	
Detached/Attached Principal Building (max)	40'/3 Stories
Townhouse/Apartment Principal Building (max)	45'/3 Stories

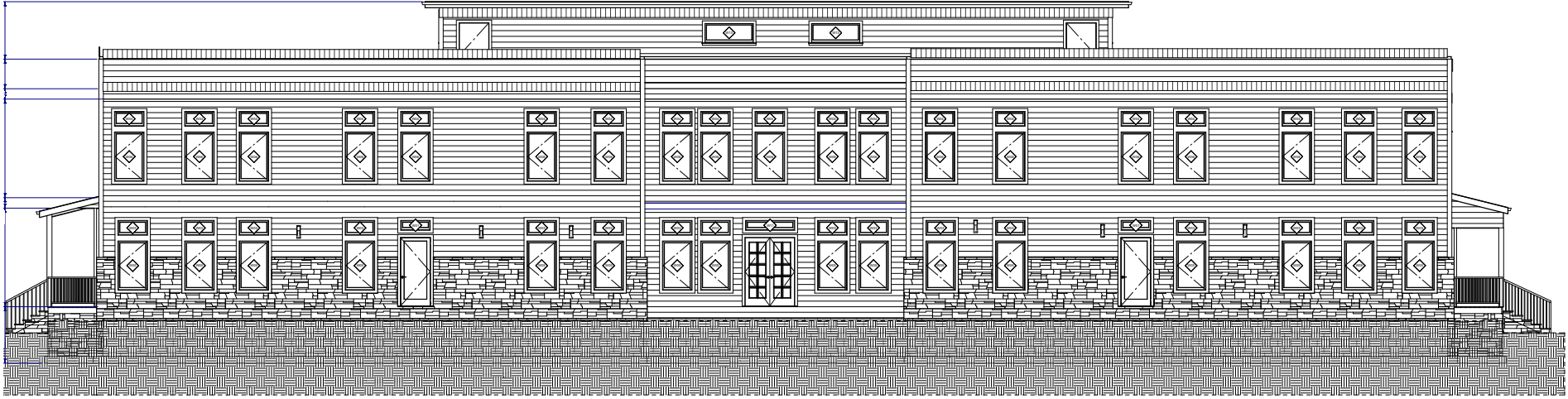
## URBAN FORM MAP



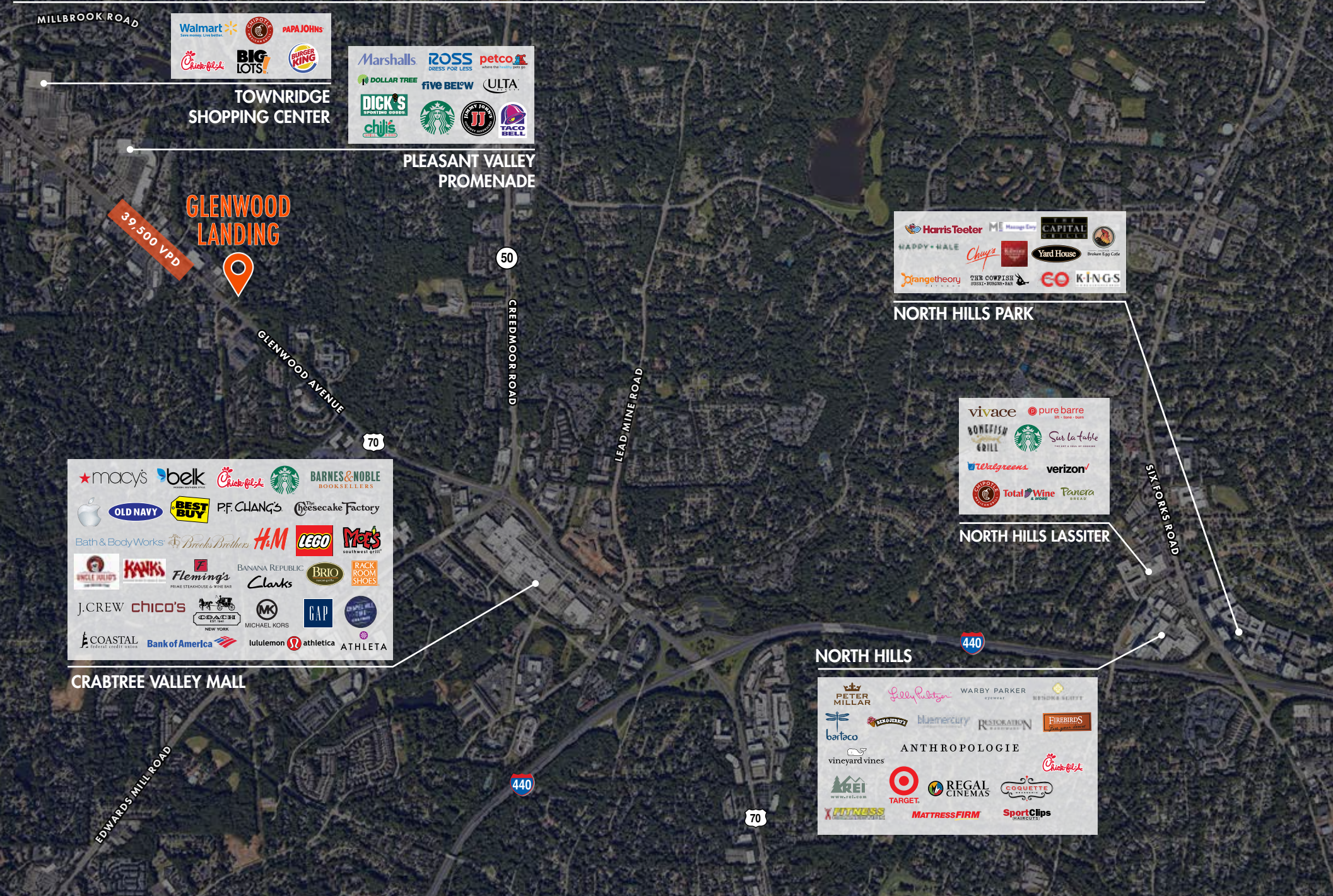
# GLENWOOD LANDING | CONCEPT PLANS



# GLENWOOD LANDING | ELEVATIONS



# GLENWOOD LANDING | PROXIMITY TO AMENITIES



Glenwood Avenue, one of Raleigh's major transportation corridor's, provides access to Downtown Durham and Downtown Raleigh as well as I-440, I-540, and I-885. Given the high volume of traffic, Glenwood Avenue is home to numerous large-scale amenities such as Crabtree Valley Mall, Townridge Shopping Center, and Pleasant Valley Promenade.

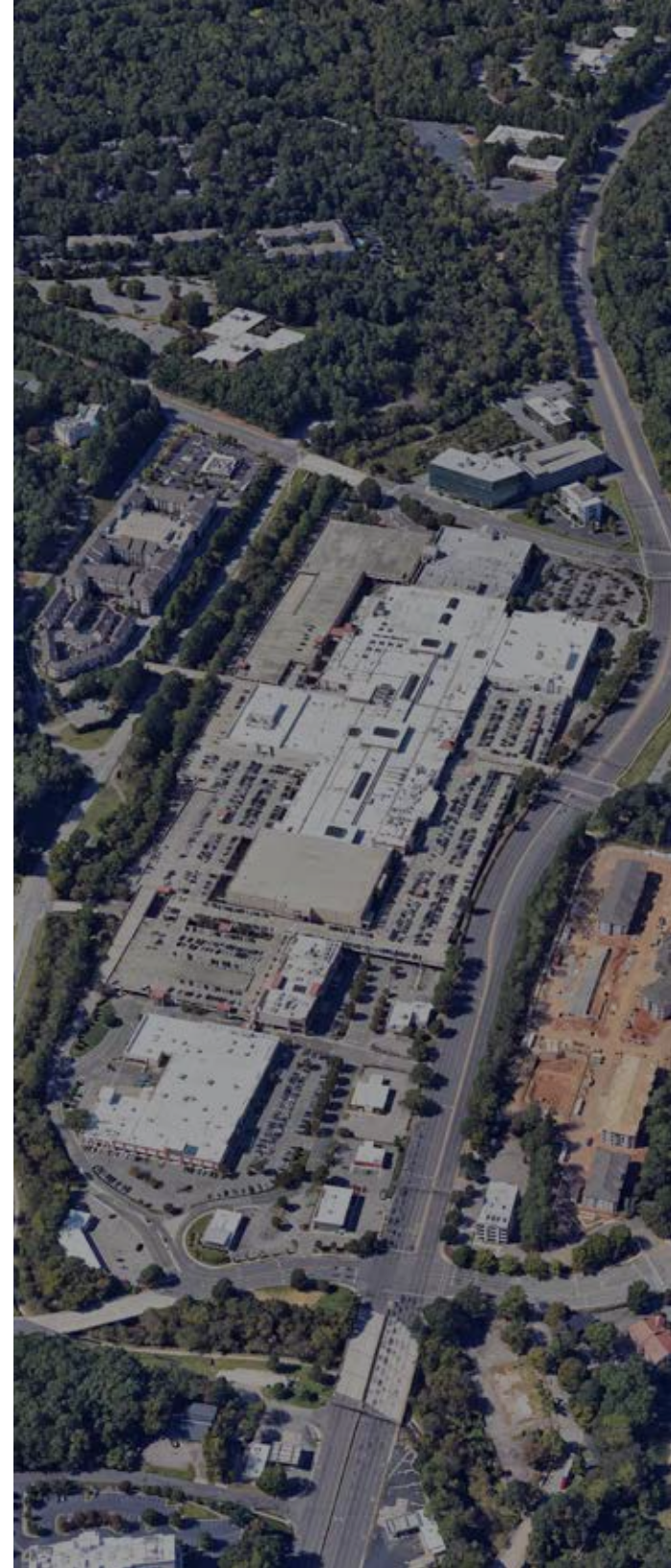
Crabtree Valley Mall, one of the largest malls in the Southeast, consists of over 1.3M SF of retail space and sees over 10 million shoppers annually. The mall is home to over 200 stores, dozens of restaurants, and three anchors - Belk, Belk Men's Store, and Macy's. The shopping mall is embedded into the local Raleigh community and has driven immense nearby development.

## DINING

- |                        |                      |               |
|------------------------|----------------------|---------------|
| BRIO                   | KANKI                | SARKU JAPAN   |
| THE CHEESECAKE FACTORY | LUCIANO              | SEASONS 52    |
| CHICK-FIL-A            | P.F.CHANG'S          | SEE'S CANDIES |
| FLEMINGS               | PEI WEI              | STARBUCKS     |
|                        | RALEIGH POPSICLE CO. |               |

## SHOPPING

- |                   |                 |                |
|-------------------|-----------------|----------------|
| ANN TAYLOR        | COACH           | LULULEMON      |
| APPLE             | DIAMONDS DIRECT | MACY'S         |
| ATHLETA           | FABLETICS       | MADEWELL       |
| BANK OF AMERICA   | FOREVER 21      | MICHAEL KORS   |
| BATH & BODY WORKS | GAP             | THE NORTH FACE |
| BELK              | H&M             | SEPHORA        |
| BEST BUY          | J. CREW         | YANKEE CANDLE  |
| BROOKS BROTHERS   | LEGO            | ZALES          |
| CLARKS            | LOFT            |                |

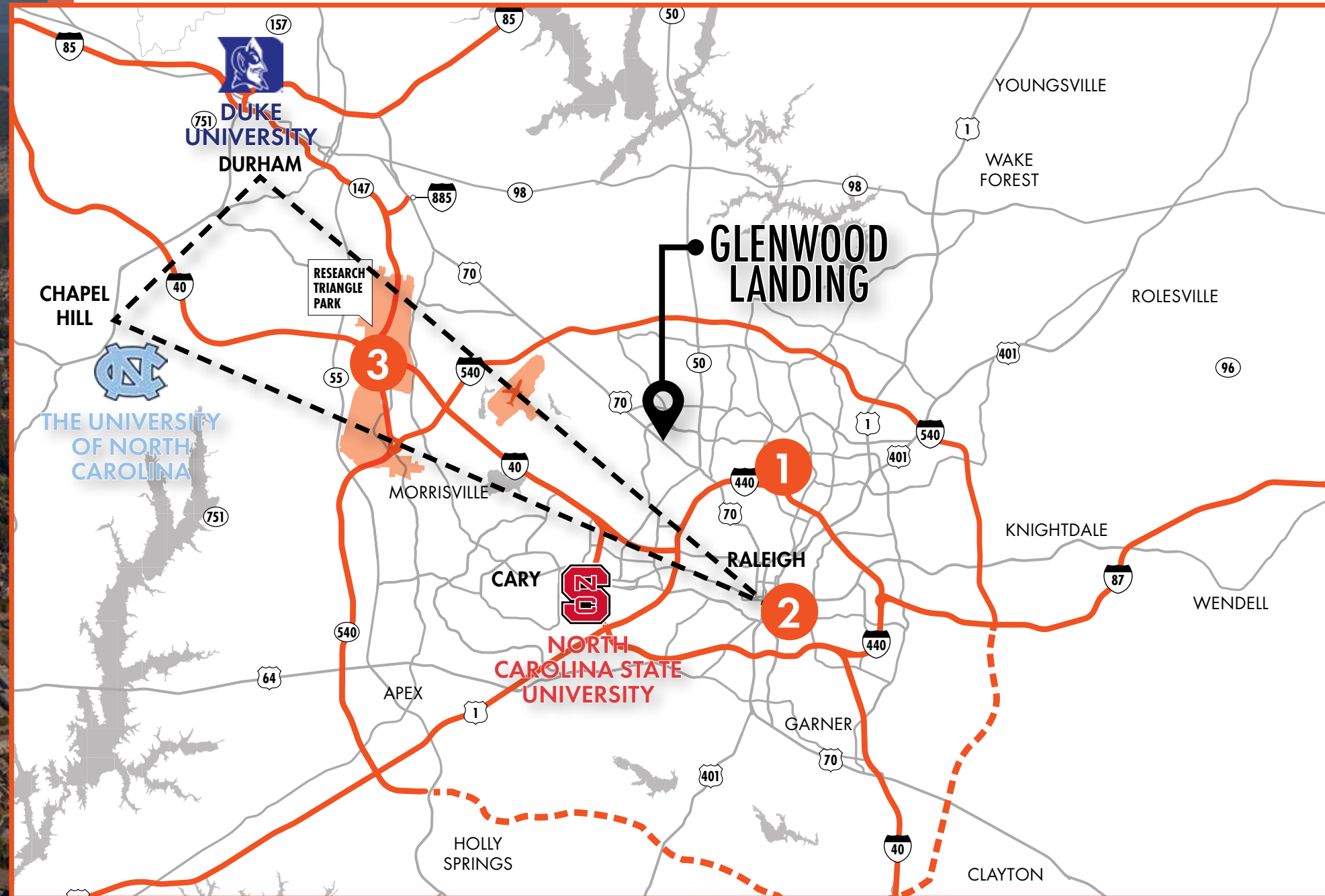


# GLENWOOD LANDING | NEARBY EMPLOYMENT

Glenwood Landing, located adjacent to Glenwood Avenue, provides convenient access to the largest employment centers in the Triangle. Just 10 minutes from Glenwood Landing, North Hills, Raleigh's most sought-after urban node that has experienced a \$3+ billion development boom since 2009. North Hill's outstanding retail component is supported by multiple high-rise office towers (2.0M+ SF) that house the regions only Fortune 500 HQ (Advance Auto) as well as other employers such as Allscripts, Bank of America, CapTrust, Gilead Sciences, and KPMG.

Located 15 minutes from Glenwood Landing, Downtown Raleigh has experienced enormous growth in the last few years evidenced by the \$1.9B in projects completed since 2015 and over 48,000 employees. These developments have resulted in 3.5 MSF of new office space and 852,000 SF of new retail space, which has brought 17,800 new residents to the area. With \$4.6B under construction and in planned projects, Downtown Raleigh continues to expand. Investments in Downtown Raleigh have resulted in employer interest from some of the State's largest employers.

Additionally, RTP (20 minute drive) consists of more than 7,000 acres and houses over 60,000 employees. One of the fastest growing population centers in the country, RTP is home to hundreds of companies from science and technology to government and academic institutions. The area features a well-balanced economy that includes a flourishing high technology community, represented as such companies identified to the right.



## 1 NORTH HILLS

2M+ SF OFFICE | 12 MINUTE DRIVE



## 2 DOWNTOWN RALEIGH

48,000+ EMPLOYEES | 19 MINUTE DRIVE



## 3 RESEARCH TRIANGLE PARK

60,000+ EMPLOYEES | 22 MINUTE DRIVE



# GLENWOOD LANDING | PROXIMITY TO URBAN CORE

## WHY INVEST IN RALEIGH-DURHAM?

**#1** OVERALL REAL ESTATE MARKET PROSPECTS IN THE U.S.

RALEIGH-DURHAM | ULI  
(2022 EMERGING TRENDS REPORT)

**#4** BEST PLACE TO START A BUSINESS

DURHAM | WALLETHUB  
(APRIL 2022)

**#2** MOST AFFORDABLE CITY IN THE SOUTHEAST

RALEIGH | MORNINGSTAR  
(2022)

**#4** TOP GLOBAL BIOTECHNOLOGY HUB

RALEIGH-DURHAM | HICKEY & ASSOCIATES (AUGUST 2022)

**#2** OVERALL REAL ESTATE MARKETS TO WATCH IN THE U.S..

RALEIGH-DURHAM | FWC  
(2022)

**#5** TOP GLOBAL PHARMACEUTICAL HUB

RALEIGH-DURHAM | HICKEY & ASSOCIATES (2022)

**#3** BEST PLACE TO LIVE IN THE U.S.

RALEIGH | MILKEN INSTITUTE  
(2023)

**#5** BEST U.S. CITY FOR HIGHEST-PAYING JOBS

RALEIGH | CHECKR  
(2023)

**#3** BEST CITY FOR STEM JOB GROWTH

RALEIGH | RCLCO REAL ESTATE CONSULTING (NOVEMBER 2022)

**#6** BEST PLACES TO LIVE IN THE U.S..

RALEIGH-DURHAM-CHAPEL HILL | US NEWS & WORLD REPORT  
(MAY 2022)



# GLENWOOD LANDING | LOCATION

## DEMOGRAPHICS

**21,000+** RESIDENTS WITHIN ONE MILE

**112%** GROWTH SINCE 2000



**66%** RESIDENTS WITH BACHELORS DEGREES OR HIGHER



**3,451** UNITS DELIVERED IN LAST 5 YEARS



**7,914** HOUSING UNITS

**6,840** UNITS PLANNED

**41K** STUDENTS ENROLLED AT RALEIGH UNIVERSITIES

**36%** STEM GRADUATES

## EMPLOYMENT

**48K+** EMPLOYEES

**2,446** BUSINESSES IN DOWNTOWN

**14,169** PROJECTED ADD IN NEXT 15 YEARS

**21%** GROWTH IN EMPLOYEES THIS DECADE



**#1 BEST CITY TO LIVE IN FOR YOUNG PROFESSIONALS**  
GOBANKINGRATES, FEBRUARY 2022

## DEVELOPMENT

**\$6.7B** IN CURRENT DEVELOPMENTS

**\$4.4B** SINCE 2005



**RALEIGH UNION STATION DELIVERED IN SPRING 2018**

\$111.4B MULTI-MODAL CENTER, ADDING RAPID TRANSIT AND COMMUTER RAIL IN NEAR FUTURE

## STREETScape



**120** RETAILERS

**151** RESTAURANTS 19 HAVE JAMES BEARD NOMINATIONS



**3** GROCERY

**2** FOOD HALLS



**50+** ARTS & CULTURAL INSTITUTIONS



**661K SF** OF NEW RETAIL PLANNED



**447 ACRES** OF PARK AREA

**MOORE SQUARE'S** \$13B RENOVATION COMPLETED

308-ACRE **DIX PARK** POISED TO BE RALEIGH CENTRAL PARK, MASTER PLANNING UNDERWAY

## 10-YEAR DOWNTOWN PLAN

IMPROVE PARK SPACES, PROVIDE MORE TRANSPORTATION OPTIONS, MAINTAIN AUTHENTICITY AND CHARACTER, CREATE A ROBUST RETAIL ENVIRONMENT, IMPROVE AFFORDABLE HOUSING OPTIONS, ESTABLISH STRONGER PARTNERSHIPS FOR DOWNTOWN'S FUTURE

## MAJOR DOWNTOWN EMPLOYERS



## LAND SERVICES

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**FOUNDRY**  
COMMERCIAL