540 NORTH

6700 & 7022 CAPITAL BOULEVARD, RALEIGH, NC 27616

±130.24-ACRE, I-540-ADJACENT NORTH RALEIGH DEVELOPMENT SITE

Interstate Adjacent Development in High-Growth Area Currently Zoned for Multifamily, Single-Family, Commercial & Limited Industrial

FOUNDRY COMMERCIAL

PROPERTY SUMMARY

ADDRESS	6700 & 7022 Capital Boulevard Raleigh, NC 27616
WAKE COUNTY PINS	1727742742, 1727838941
JURISDICTION	City of Raleigh
ACREAGE	±130.24 acres
ZONING	CX-5-CU with Special Highway Overlay District (SHOD-2)
UTILITIES	Water and Sewer
ACCESS	Triangle Town Boulevard
PRICING	Call for offers Offers due October 15, 2026

CLICK FOR DUE DILIGENCE INFORMATION

EXECUTIVE SUMMARY

540 NORTH | THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owners of 540 North (the "Property"), a ±130.24-acre development opportunity located adjacent to I-540/Capital Boulevard in Raleigh, NC. 540 North is currently zoned CX-5-CU allowing for by-right residential and commercial development. Additionally, the CX zoning district allows for by-right development of light manufacturing and research and development uses. The CX zoning designation does not specify density maximums, however, the conditional uses prohibit the apartment building type north of Perry Creek. Additionally, the maximum allowed non-residential usage of the site is 250,000 SF. Due to size and flexible zoning designation, the site provides an ideal mix of varying degrees of residential density as well as supporting commercial and limited industrial uses.

Per the zoning conditional uses, the developer will be required to connect Triangle Town Boulevard with the north adjacent neighborhood and the east adjacent neighborhood. As part of the North Carolina Department of Transportation project converting Capital Boulevard to a controlled-access freeway, approximately 10 acres in the northwest portion of the site may be taken by the State of North Carolina for the Gresham Lake Road grade-separation connection, including part of a new service road along Capital Boulevard. The planned roadway connections will provide for further connectivity to neighboring areas, as well as Triangle Town Center to the south of the site. The roadway connections will provide a direct connection to Triangle Town Center as well as the nearby Walmart Supercenter, Target, and other retail and shopping amenities.

The immediate area surrounding the site has seen immense growth in the last few years evidenced by nearly 500 multifamily units proposed and/or under construction and nearly 300 planned single-family and townhomes within two miles of the site. The demand remains strong for new product with low vacancies averaging 7% for stabilized multifamily product and 375 new construction single-family and townhome sales in the last 12 months. The site is strongly supported by robust absorption and average townhome sales pricing of $348,157 and $468,291 for detached homes. For the multifamily portion of the site, nearby comparables are commanding nearly $1,695 average monthly rent ($1.83 PSF). With the cost of for-sale product ranging from $283,000 to $500,000+, achievable rents for for-rent product provide an appealing delta of approximately $500 per month when compared to new construction townhome/single-family home sale prices. Wake County's own comprehensive plan projects a need for an additional 125,000 to 175,000 housing units over the next 10 to 15 years. The county has more than 1.2 million residents and has netted more than 103,000 since 2020, with three of every four new residents arriving through migration (Wake County's Growth and Population Trends).

In addition, the substantial existing and planned residential development in close proximity to the site, at the intersection of two freeways, raises the possibility that rezoning of the site to allow warehouse and distribution last-mile delivery use may be advantageous.

INVESTMENT HIGHLIGHTS

- Adjacent to the I-540 (76,000 VPD)/Triangle Town Boulevard signalized intersection
- Favorable current CX zoning allowing by-right development of residential, commercial and limited industrial
- In addition, rezoning of the site could be sought to allow additional industrial uses throughout the site, including warehouse and distribution for last-mile delivery
- Robust new-construction single-family sales averaging $468,291 in nearby communities (last 12 months)
- Large site provides for a unique mix of product types
- Immediate access to City of Raleigh water and sewer infrastructure
- Raleigh-Cary is the 10th fastest-growing metropolitan area in the country, and Wake County added 27,760 residents last year, the fifth-largest gain of any county in the nation (U.S. Census Bureau)
- Offers for the entire development and individual components will be considered [For an example of division of the development into components, see the proposed subdivision plat on this page]

540 NORTH | PROPOSED SUBDIVISION

540 NORTH | CURRENT ZONING

CURRENT ZONING

The site was rezoned to CX-5-CU with a SHOD-2 overlay in September 2022 and is subject to the conditions outlined within the approved rezoning document. The site can be developed by-right for single-family residential, multifamily, and/or commercial, or those uses allowed within the CX zoning district, outlined in the City of Raleigh UDO. Additional information regarding the Special Highway Overlay District - 2 can be found here.

The Commercial Mixed Use (CX) zoning district allows for development of residential building types including detached, attached, townhomes, and apartments as well as commercial structures for office, retail, and civic uses. Per the zoning conditions, the area north of Perry Creek shall be limited to single-unit, two-unit, or multi-unit living with apartments prohibited. On this area of the property, non-residential uses are permitted within 500 feet of the Capital Boulevard right-of-way with a maximum height of four stories or 68 feet. Non-residential uses for the entire site may not exceed 250,000 SF. The zoning conditions are summarized below and the full list of conditions can be found here.

CURRENT ZONING CONDITIONS:

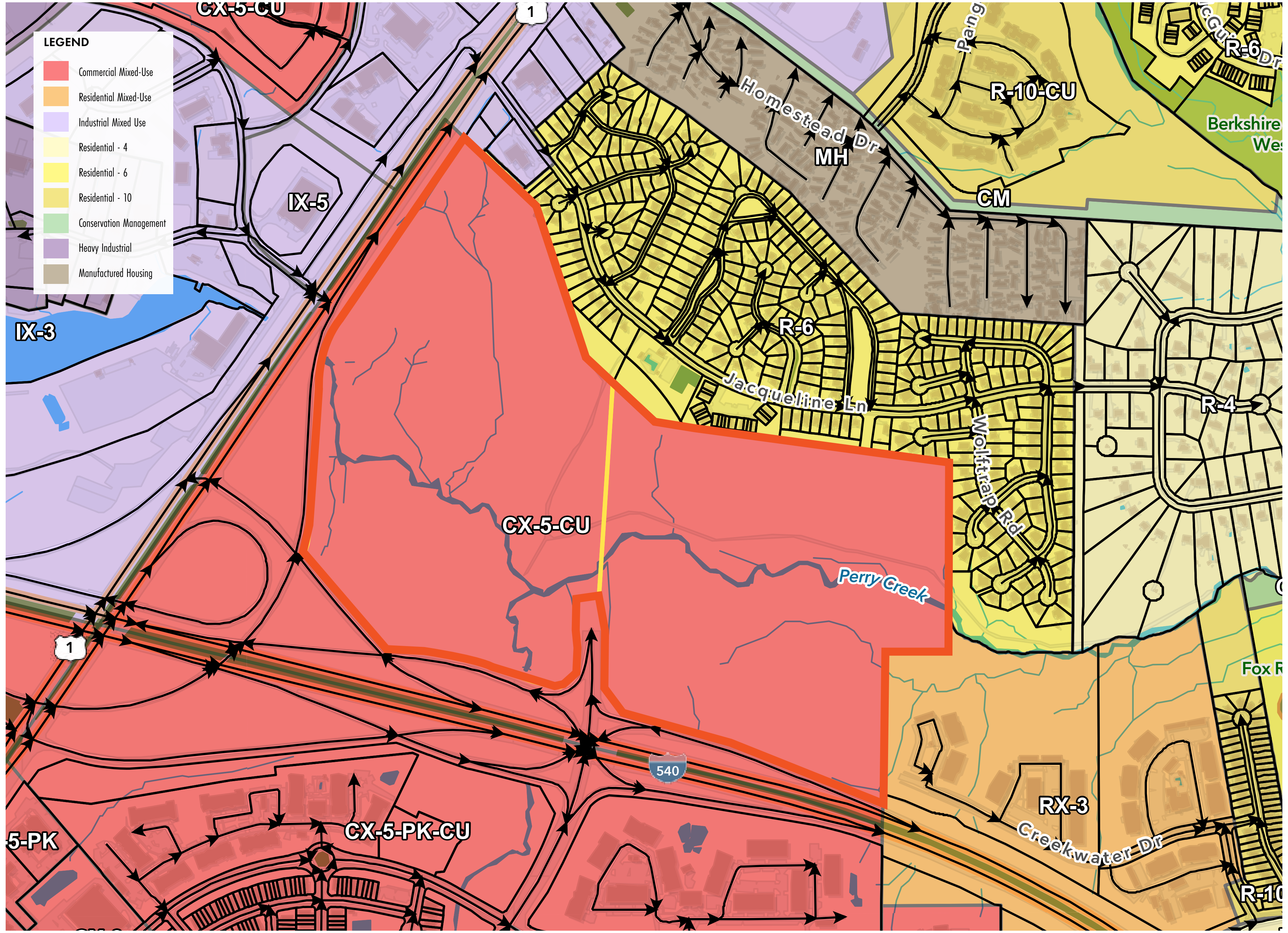
- Area North of Perry Creek
  - Residential uses shall be limited to single-unit living, two-unit living, multi-unit living
  - Apartments are prohibited
  - Max height of three stories or 50 feet
  - Non-residential uses permitted within 500' of Capital Boulevard ROW
    - Max height shall be four stories or 68 feet
    - Max ground story floor plate for non-residential uses shall be 24,000 SF, excluding structured parking
- Non-residential uses are limited to 250,000 SF for entire property
- 100-year floodplain is to remain undisturbed by added fill, except for streets, sidewalks, utilities, stormwater conveyances, greenway trails, fencing, or other public improvements
- Development of 7022 Capital Boulevard shall include public streets connecting Triangle Town Boulevard to the northern property line to align with Draper Road and to the eastern property line to align with Creekwater Drive, completed in the development phase in which they are located
- A minimum 10' wide pedestrian and bicycle multi-use crossing of Perry Creek shall be provided on 7022 Capital Boulevard.
- Landscape buffer with a minimum width of 50' measured from the property line abutting US-1 and I-540 shall be provided and shall be planted in accordance with SHOD-1 protective yard unless established as a tree conservation area. Existing vegetation and plantings already required by the SHOD-2 protective yard may be credited toward the requirement, and the buffer may include greenways and other pedestrian trails, vehicle access, walls, berms, and slope, drainage, utility and other easements as permitted by the UDO.

SELECT PERMITTED USES WITHIN THE CX ZONING DISTRICT

- Single-unit living
- Two-unit living
- Multi-unit living
- Cottage Court
- Medical
- Office
- Shopping Center
- Retail Sales
- Light Manufacturing
- Research & Development

*Existing zoning conditions limit total non-residential uses to 250,000 SF and north of Perry Creek are only permitted within 500' of the Capital Boulevard ROW

Additional information regarding uses permitted within the CX zoning district can be found here.



SOURCE: WAKE COUNTY GIS

540 NORTH | POSSIBLE REZONING

POSSIBLE REZONING

The current CX district permits two industrial uses by right, light manufacturing and research and development, subject to the zoning conditions applicable to the area north of Perry Creek and to the 250,000 SF cap on non-residential use across the property.

A rezoning could be sought to change the district from CX to IX or IH, which permit many additional industrial uses including warehouse and distribution. A new conditional rezoning could also amend the existing conditions, for example to allow industrial uses such as shallow-bay warehousing for last-mile delivery throughout the area north of Perry Creek, and to raise the 250,000 SF non-residential cap to 600,000 SF or beyond. Any rezoning is subject to City of Raleigh approval.

RECENT US 1 INDUSTRIAL PROJECTS

MERRITT CAPITAL BUSINESS PARK

- Merritt Capital Business Park located just off of US-1 in Wake Forest delivered in August 2022. The park includes a mix of light industrial and small-bay warehouses with 255,400 SF constructed today and an additional 203,500 SF planned. Estimated rents are approximately $25.00 PSF.

US1 NORTH COMMERCE CENTER

- US1 North is located off Capital Boulevard, approximately 15 miles north of 540 North, developed by Summit Real Estate Group.
- The property contains five buildings, including a 550,000 SF build-to-suit for a major data center supplier.

540 NORTH | INDUSTRIAL MARKET OVERVIEW

RALEIGH-DURHAM MARKET

- Following a historic finish to 2025 and strong momentum entering the year, the Raleigh-Durham industrial market continued its positive performance through the second quarter of 2026. Leasing activity accelerated as several significant requirements were completed, resulting in the top five lease transactions totaling more than 861,000 SF.
- Raleigh-Durham's industrial market now encompasses approximately **174 million square feet**, reinforcing its position as one of the Southeast's most active and dynamic industrial markets. Over the past 12 months, the market has recorded more than **3.24 million square feet of positive net absorption**, demonstrating continued tenant demand despite the delivery of significant new inventory.
- The overall market vacancy rate remains a healthy **8.6%**, reflecting the market's ability to absorb new supply while maintaining balanced fundamentals. Leasing activity continues to be concentrated in modern Class A facilities, underscoring occupiers' preference for high-quality product and supporting the ongoing flight-to-quality trend.
- Development activity remains robust, with approximately **7.9 million square feet currently under construction**, reflecting continued developer confidence in the region's long-term growth prospects. As new projects deliver, the market continues to benefit from expanded inventory while maintaining healthy tenant demand.
- The Route 1 Industrial Submarket where the 540 North project is located is an older industrial submarket dominated by Class B and C space providing a unique opportunity to develop new Class A infill industrial product. According to CoStar, the submarket contains approximately 10 million square feet with a 7.4% industrial vacancy rate, with rents averaging approximately $12.40/SF for logistics buildings and $18.80/SF for flex properties. There is also no new construction underway due to the lack of available industrial zoned land.
- Overall, Raleigh-Durham's industrial fundamentals remain strong. Supported by continued economic growth, population expansion, and a diverse tenant base, the market is well-positioned for continued leasing momentum and additional significant transaction activity throughout the remainder of 2026 and into 2027. With active tenant requirements, healthy absorption, and a substantial development pipeline, the market continues to demonstrate resilience and long-term growth potential.

SOURCE: CoStar

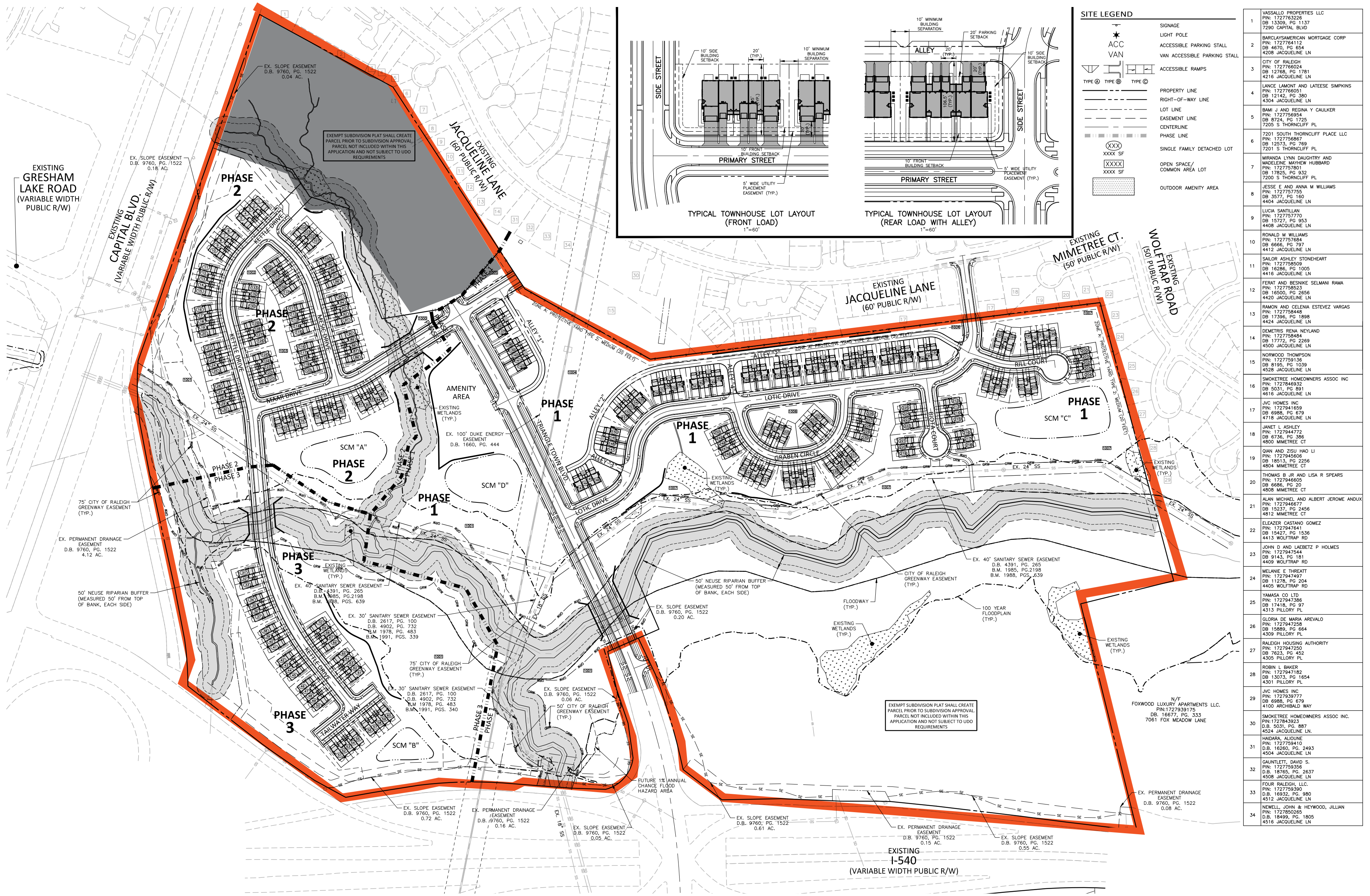
RALEIGH-DURHAM STATISTICS

Inventory (SF)	174,000,000
Under Construction (SF)	7,900,000
Absorption (12 months)	3,240,000
Vacancy	8.6%

US-1 / CAPITAL BOULEVARD STATISTICS

Inventory (SF)	10,000,000
Under Construction (SF)	0
Absorption (12 months)	65,400
Vacancy	7.4%

540 NORTH | TOWNHOME CONCEPT PLAN - 258 UNITS



540 NORTH | MULTIFAMILY CONCEPT PLAN - 360 UNITS

540 NORTH | WETLANDS & INFRASTRUCTURE IMPROVEMENTS

STREAM & WETLANDS DELINEATION

A stream and wetlands delineation was conducted at the site in 2017, which resulted in marginal and jurisdictional wetlands as well as Perry Creek, a perennial stream, which requires a 50-foot Neuse riparian buffer on each side. Additionally, per the zoning conditions, the 100-year floodplain must remain undisturbed by added fill, except for streets, sidewalks, utilities, stormwater conveyances, greenway trails, fencing, or other public improvements.

PLEASE NOTE THAT THE DELINEATION EXPIRED IN MAY 2022.

LEGEND

	Evaluation Area
	Perennial Stream
	Intermittent Stream
	Marginal Channel
	Potentially Jurisdictional Ditch
	Jurisdictional Linear Wetland
	Potential 50' Buffer
	Jurisdictional Wetland
	Marginal Wetland

FUTURE NCDOT & ON-SITE ROADWAY IMPROVEMENTS

The Property is strategically positioned at what is expected to become a two-freeway interchange once Capital Boulevard is converted to a controlled-access freeway, with some limited right-of-way acquisition already underway as of September 2025. As part of this North Carolina Department of Transportation project, approximately 10 acres in the northwest portion of the Property may be taken by the State of North Carolina for the Gresham Lake Road grade-separation connection, including part of a new service road along Capital Boulevard, and the City of Raleigh has identified Triangle Town Boulevard for extension northwest to this connection.

Project U-5307 converts approximately 10.5 miles of Capital Boulevard (US-1) into a fully controlled-access, six-lane freeway. Right-of-way acquisition began in September 2025 and the Department expects it to take four to five years, with segment construction programmed for fiscal year 2031. Within the project limits the design removes direct driveway connections to Capital Boulevard, and Gresham Lake Road becomes a grade separation without ramps. The Property's access is Triangle Town Boulevard, which the project does not remove, and the design adds two replacement roadways serving this area: service road Y9C, a bridge connecting Gresham Lake Road to Triangle Town Boulevard, and frontage road Y10 along the east side of Capital Boulevard from Jacqueline Lane to Perry Creek Road. The Department's environmental documentation states that service and connector roadways will be constructed prior to removal of direct access to Capital Boulevard.

That documentation also states that substantial industrial development is located along Gresham Lake Road, and gives as a reason for the selected design the need for connectivity once the northeast quadrant of the I-540 and Capital Boulevard interchange is fully developed. The Property comprises that quadrant.

The developer is not to be held responsible to construct the above-described extension of Triangle Town Boulevard under the zoning conditions. However, per the zoning conditions, the developer of 7022 Capital Boulevard is to be held responsible to complete (during the development phase in which located) the construction of publicly dedicated roadways connecting Triangle Town Boulevard to the northern property boundary to align with Draper Road and to the eastern property boundary to align with Creekwater Drive.

TRIANGLE TOWN BOULEVARD EXTENSION

LEGEND - STREET PLAN

Sensitive Area Streets
- Sensitive Area Parkway
- Sensitive Area Parkway Proposed
- Sensitive Area Avenue
- Sensitive Area Avenue Proposed

Mixed Use Street
- Avenue 2-Lane, Undivided
- Avenue 2-Lane, Undivided Proposed
- Avenue 2-Lane, Divided
- Avenue 2-Lane, Divided Proposed
- Avenue 3-Lane, Parallel Parking
- Avenue 3-Lane, Parallel Parking Proposed
- Main Street, Parallel Parking
- Main Street, Parallel Parking Proposed
- Main Street, Angle Parking
- Main Street, Angle Parking Proposed

Major Streets
- Avenue 4-Lane, Parallel Parking
- Avenue 4-Lane, Parallel Parking Proposed
- Avenue 4-Lane, Divided
- Avenue 4-Lane, Divided Proposed
- Avenue 6-Lane, Divided
- Avenue 6-Lane, Divided Proposed
- Busway 2-Lane
- Busway 2-Lane Proposed

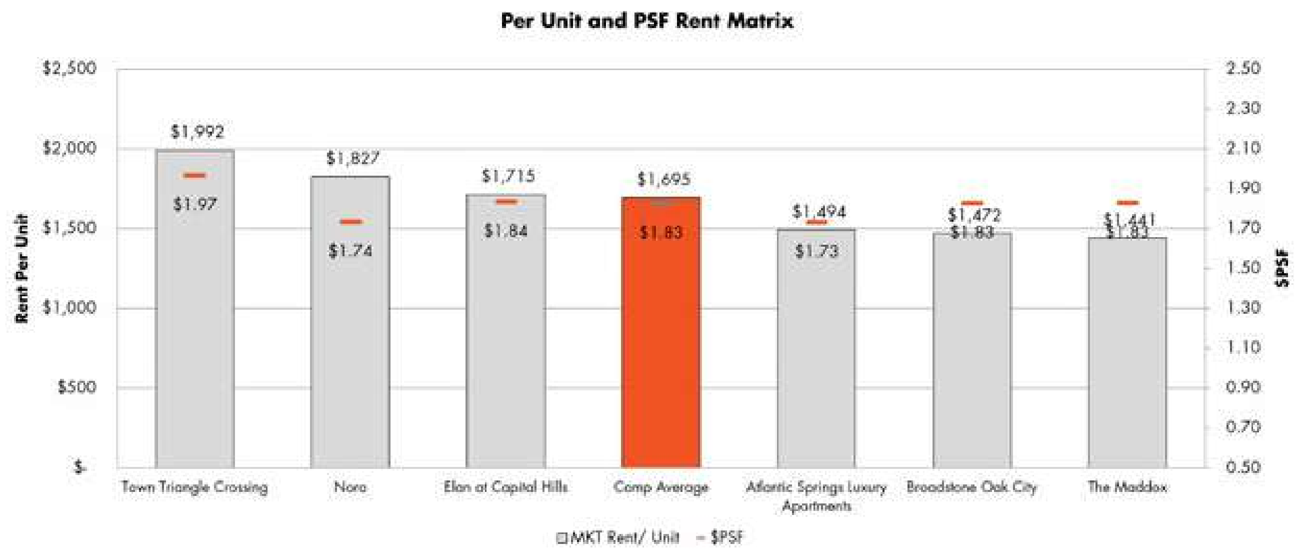
Local Streets
- Neighborhood Street
- Neighborhood Street Proposed
- Multifamily Street
- Multifamily Street Proposed

540 NORTH | MULTIFAMILY RENT COMPARABLES

ALL UNITS

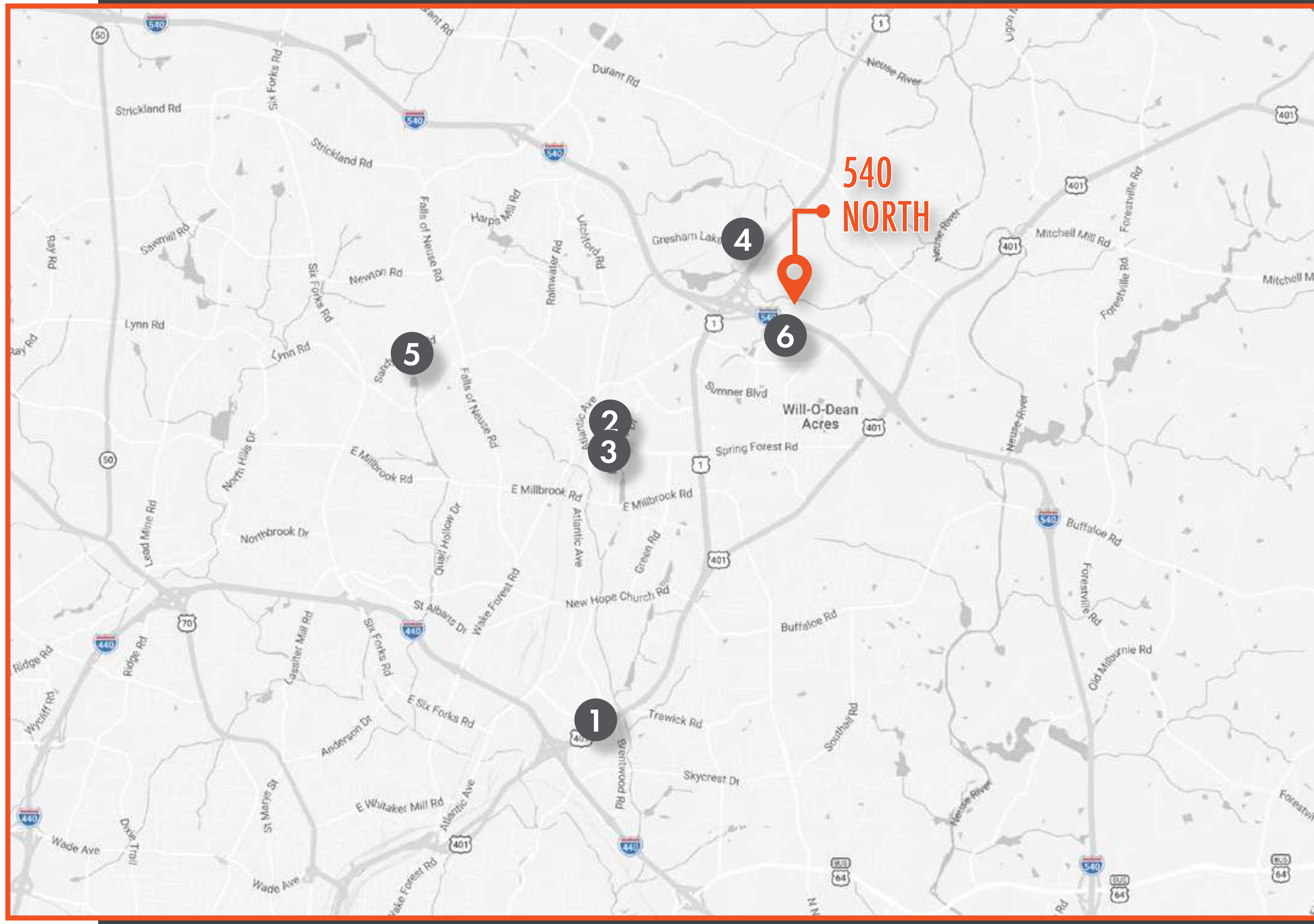
	PROPERTY	YR BLT	OCC. %	UNITS	AVG SF	MKT RENT/UNIT	$PSF
	TOTALS/AVERAGES	2024	82.1%	322	927	$1,695	$1.83
1	Broadstone Oak City	2022	97.3%	335	804	$1,472	$1.83
2	Atlantic Springs Luxury Apartments	2023	95.1%	264	862	$1,494	$1.73
3	The Maddox	2026	40.6%	170	786	$1,441	$1.83
4	Elan at Capital Hills	2025	74.3%	404	933	$1,715	$1.84
5	Nora	2023	96.0%	372	1,052	$1,827	$1.74
6	Town Triangle Crossing	2024	89.3%	384	1,012	$1,992	$1.97

SOURCE: COSTAR



STRONG RENTS DRIVEN BY RECENT DEVELOPMENT AND EMPLOYMENT OPPORTUNITIES

- Strong demographics and nearby employment
- Significant growth in the North Raleigh submarket
- Average monthly rent of $1,695 ($1.83 PSF)
- Notable Properties:
  - Town Triangle Crossing with $1,992 average monthly rents ($1.97 PSF)
  - Elan at Capital Hills with $1,715 average monthly rents ($1.84 PSF)

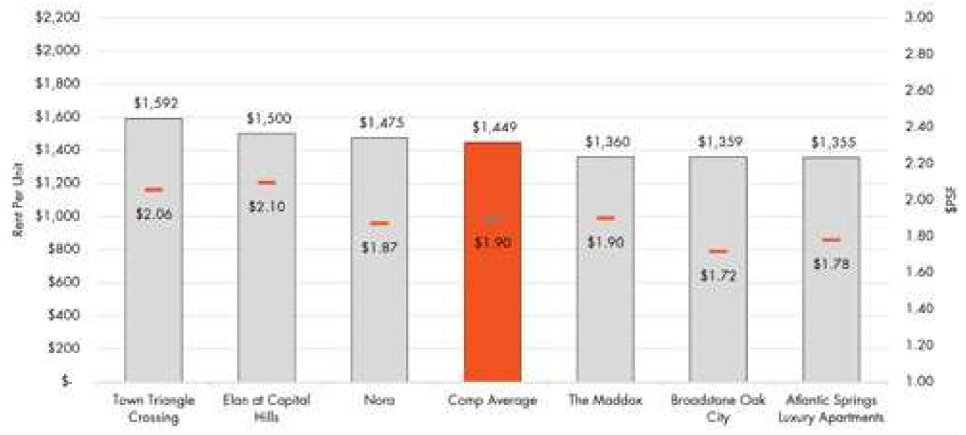


540 NORTH | MULTIFAMILY RENT COMPARABLES

1 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	$/PSF
C#	Comp Average	170	762	$1,449	$1.90
1	Broadstone Oak City	245	791	$1,359	$1.72
2	Atlantic Springs Luxury Apartments	180	760	$1,355	$1.78
3	The Maddox	36	715	$1,360	$1.90
4	Elan at Capital Hills	234	715	$1,500	$2.10
5	Nora	145	788	$1,475	$1.87
6	Town Triangle Crossing	182	774	$1,592	$2.06

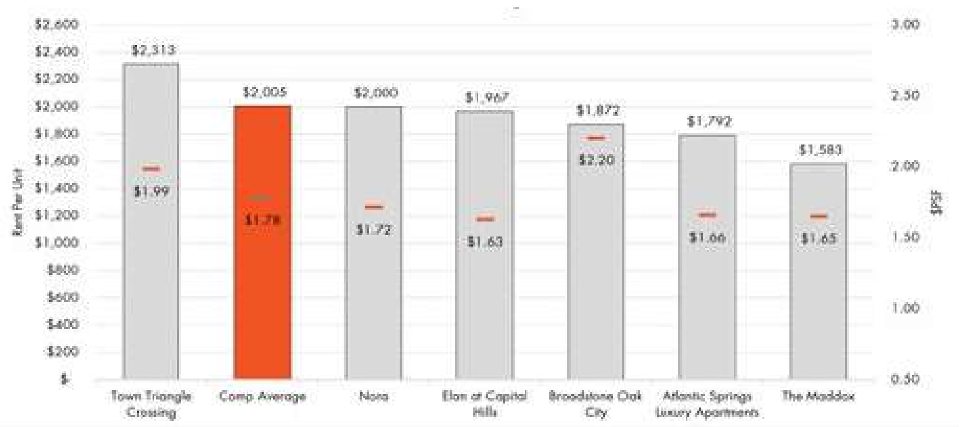
SOURCE: COSTAR



2 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	$/PSF
C#	Comp Average	115	1,125	$2,005	$1.78
1	Broadstone Oak City	57	849	$1,872	$2.20
2	Atlantic Springs Luxury Apartments	84	1,078	$1,792	$1.66
3	The Maddox	44	958	$1,583	$1.65
4	Elan at Capital Hills	154	1,207	$1,967	$1.63
5	Nora	189	1,166	$2,000	$1.72
6	Town Triangle Crossing	164	1,165	$2,313	$1.99

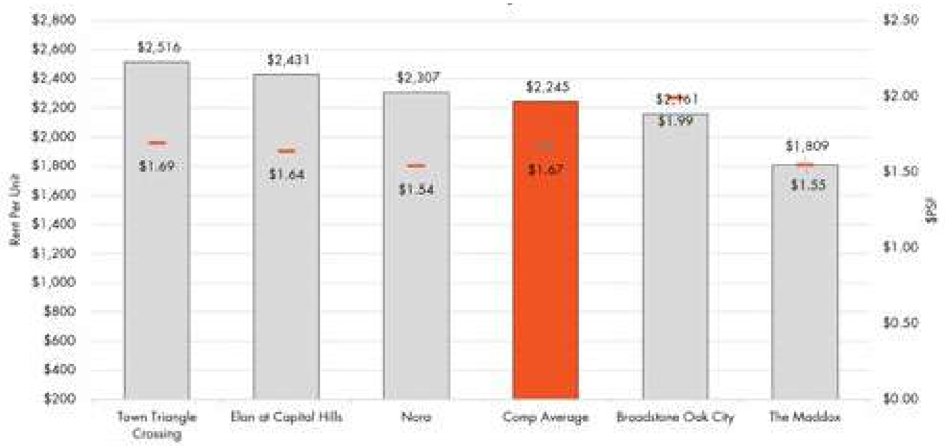
SOURCE: COSTAR



3 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	$/PSF
C#	Comp Average	28	1,343	$2,245	$1.67
1	Broadstone Oak City	12	1,084	$2,161	$1.99
3	The Maddox	36	1,168	$1,809	$1.55
4	Elan at Capital Hills	16	1,482	$2,431	$1.64
5	Nora	38	1,497	$2,307	$1.54
6	Town Triangle Crossing	38	1,485	$2,516	$1.69

SOURCE: COSTAR



540 NORTH | FOR-SALE COMPARABLES

NEW CONSTRUCTION SINGLE-FAMILY & TOWNHOME FOR-SALE

- Multitude of for-sale options but dearth of for-rent in this corridor
- For-rent product provides an appealing option when compared to for-sale product
- Residential sales have averaged $348,157 for townhomes and $468,291 for single-family
- Demand continues to outpace supply

SINGLE-FAMILY HOUSING SUMMARY

SOURCE: ZONDA

	SUBDIVISION	AVERAGE LOT SF	AVERAGE SALE PRICE	TOTAL SALES
1	Allen Park	3,583	$378,323	31
2	Enclave at Stonegate	6,752	$663,000	10
3	Everlee Summit	6,848	$487,694	18
4	Hunters Pointe	6,969	$478,800	5
5	Peace River Village	5,576	$423,500	5
6	Preserve At Kitchin Farms	3,920	$450,000	1
7	Tucker Place	6,431	$446,824	51
8	Watkins Glen	8,142	$510,885	26
9	Watkins Grove	8,175	$490,617	30
	Grand Total	**6,517**	**$468,291**	**177**

TOWNHOME HOUSING SUMMARY

SOURCE: ZONDA

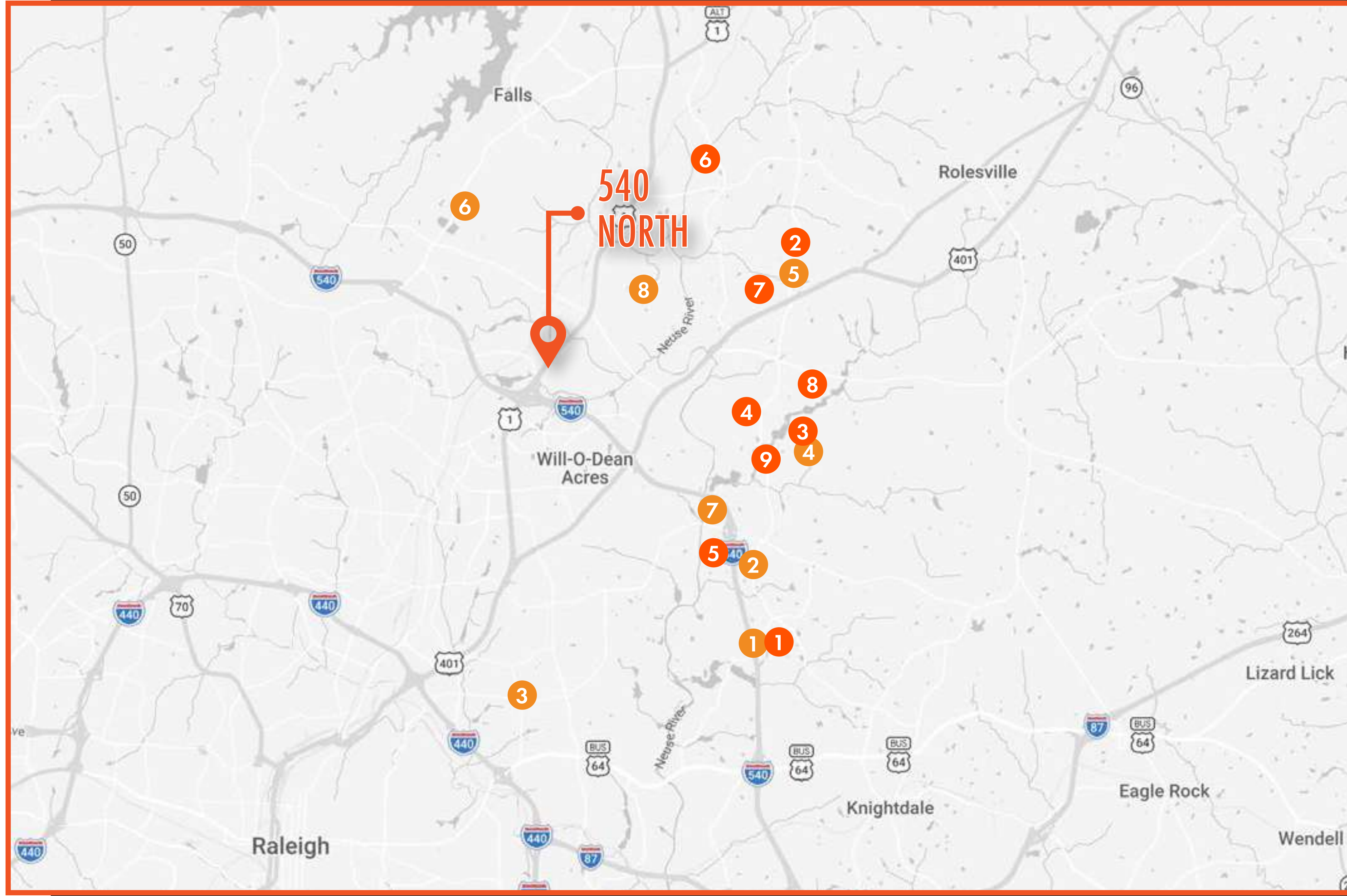
	SUBDIVISION	AVERAGE LOT SF	AVERAGE SALE PRICE	TOTAL SALES
1	Allen Park	3,104	$360,313	8
2	Chapel Townes	2,650	$319,125	12
3	Elm Grove Townes	1,240	$327,096	26
4	Everlee Summit	2,481	$298,326	23
5	Forestville Station	2,913	$360,781	32
6	Raven Ridge Place	2,434	$468,691	34
7	Riverwalk	3,031	$346,167	24
8	Thornton Townes	1,474	$283,808	39
	Grand Total	**2,284**	**$348,157**	**198**

SINGLE FAMILY: RENT VERSUS BUY COMPARISON

APPROXIMATE MONTHLY COST CALCULATION	
Home Price	$475,000
Downpayment (10%)	$47,500
Loan (30-yr Fixed)	6.75%
Principal & Interest (Monthly)	$2,773
Property Tax (Monthly)	$394
Insurance (Monthly)	$110
PMI (Monthly)	$195
HOA (Monthly)	$150
Total Monthly Cost	**$3,622**

TOWNHOME: RENT VERSUS BUY COMPARISON

APPROXIMATE MONTHLY COST CALCULATION	
Home Price	$350,000
Downpayment (10%)	$35,000
Loan (30-yr Fixed)	6.75%
Monthly Principal & Interest	$2,043
Monthly Property Tax	$250
Monthly Insurance	$80
PMI (Monthly)	$159
HOA (Monthly)	$150
Total Monthly Cost	**$2,682**



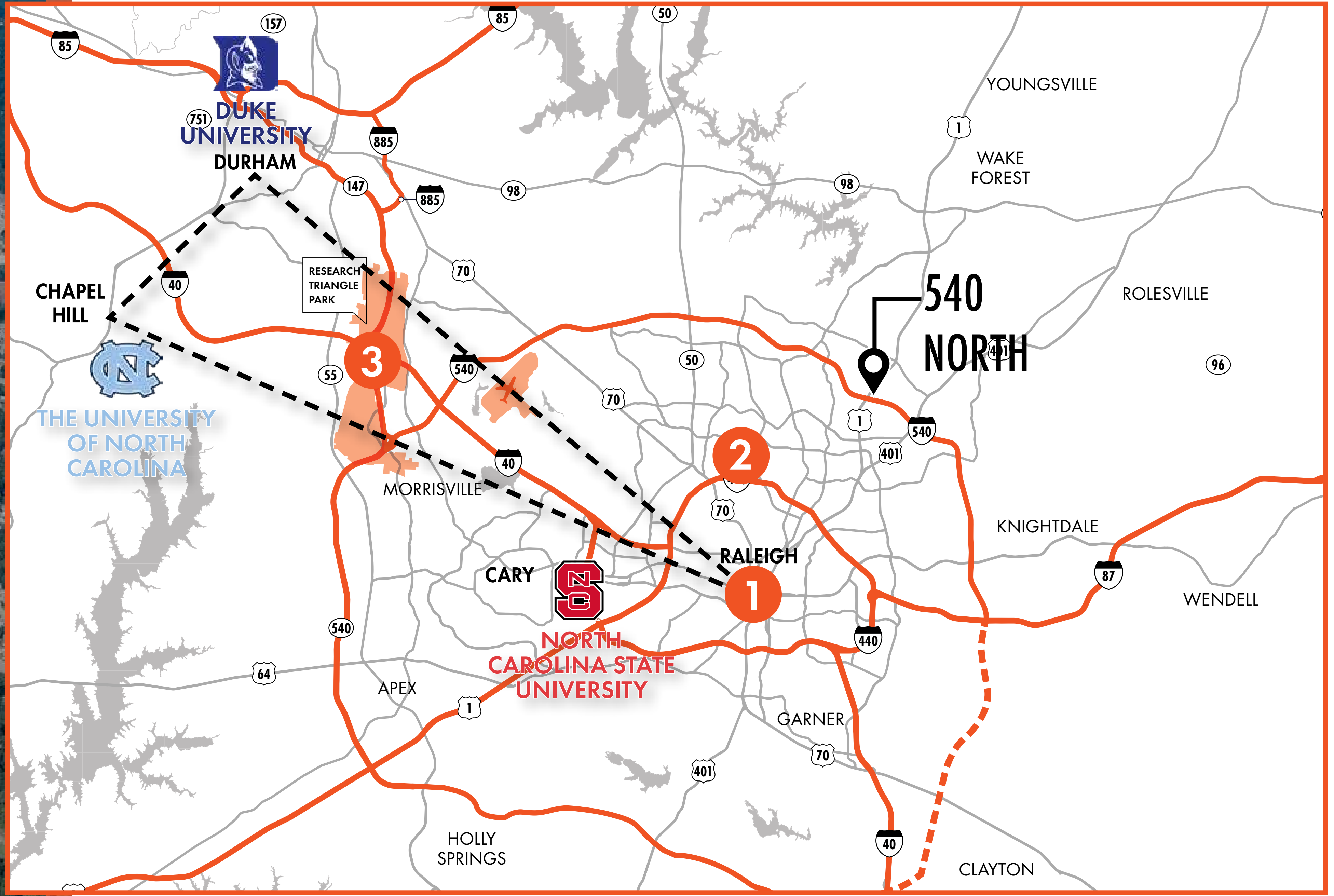
540 NORTH

EMPLOYMENT

540 North, located adjacent to I-540, provides convenient access to the largest employment centers in the Triangle. Just 13 minutes away, North Hills - Raleigh's most sought-after urban node - has undergone continuous reinvestment since 2004, including the $1B North Hills Innovation District. The district's most recent delivery, the 17-story, 342,000 SF Tower 5 opened in 2025. North Hills' outstanding retail component is supported by multiple high-rise office towers housing two Fortune 500 HQ's, First Citizens and Advance Auto Parts. Investment continues, with Kane Realty recently acquiring 28 acres off Navaho Drive which is planned for 1,200+ additional residential units, a 200 key hotel, new office tower, and additional ground level retail. Additionally, Dewitt Carolinas is advancing The Exchange, a billion-dollar mixed-use campus just outside of North Hills.

Located 17 minutes from 540 North, Downtown Raleigh has experienced enormous growth in the last few years evidenced by the $2.5B completed since 2020 and contains 42,000+ employees. These developments have resulted in over 2.6M SF of new office and 1M SF of new retail space since 2015, which has brought 19,400 new residents to the area. With $6B+ under construction and 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, Research Triangle Park (24 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, Research Triangle Park 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 by such companies identified on the right.



1 DOWNTOWN RALEIGH

48,000+ EMPLOYEES | 17 MINUTE DRIVE

pendo · redhat · DUKE ENERGY PROGRESS · PNC

2 NORTH HILLS

2M+ SF OFFICE | 13 MINUTE DRIVE

Advance Auto Parts · GILEAD · KPMG · veradigm · Bank of America · CAPTRUST · First Citizens Bank · pwc

3 RESEARCH TRIANGLE PARK

60,000+ EMPLOYEES | 24 MINUTE DRIVE

Lilly · Fidelity · lenovo · IBM · FUJIFILM · Pfizer · UBS

540 NORTH | NEARBY AMENITIES

1 TRIANGLE TOWN CENTER

4 Minute Drive

- 1.4M SF of Retail and Commercial
- Key Tenants Include:
  - Belk
  - Dillard's

2 PARKS & GREENWAYS

- WRAL Soccer Park - 122 Acres (7 Minute Drive)
  - 22 Soccer Fields
  - 8 Full Sized Turf Fields
  - Clubhouse
  - Indoor Fitness Center
- Neuse River Greenway (12 Minute Drive)
  - Encompasses over 27.5 miles of paved trails
  - Scenic Neuse River views
  - Connects Johnston County, Knightdale, and Wake Forest
- Horseshoe Farm Nature Preserve - 146 acres (10 Minute Drive)
  - Multiple walking trails through upland fields and floodplain forests
  - Connects to the Neuse River Greenway

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