

# 115 & 119 NORTH BOYLAN

RALEIGH, NC

**±0.48-acre Investment Opportunity with Strong Redevelopment Potential**

Downtown Raleigh Corner Location Two Blocks from the Glenwood Avenue Corridor

**PLEASE DO NOT CALL OR CONTACT THE TENANTS**

NORTH BOYLAN AVENUE

WEST JONES STREET



FOUNDRY  
COMMERCIAL

CHAPPELL

Powered By COMPASS



# PROPERTY INFORMATION

**ADDRESS** 115 & 119 North Boylan Avenue

**MUNICIPALITY** City of Raleigh

**COUNTY** Wake County

**WAKE COUNTY  
PIN** 1703399878 & 1703399975

**EXISTING USE** Office & Residential

**NUMBER OF  
UNITS**

- Dental Office
- 8 Apartments

**BUILDING SIZE** 8,871 SF Total

**PARCEL SIZE** ±0.48 acres

**ZONING** OX-7-UL-CU (95' height maximum)

**ZONING  
OVERLAY** Transit Oriented District

**YEAR BUILT** 1910 & 1918

**CONFIDENTIALITY  
AGREEMENT**



# EXECUTIVE SUMMARY

## 115 & 119 NORTH BOYLAN | THE OPPORTUNITY

Foundry Commercial and Chappell/Compass, North Carolina brokers, have been retained as the exclusive agents for the owner of 115 and 119 North Boylan Avenue (the "Property"). The Property is comprised of two parcels totaling ±0.48 acres and is zoned Office Mixed-Use-7-Stories Urban Limited with conditions (OX-7-UL-CU). Currently, 119 North Boylan Avenue operates as an active dental practice with two residential apartments on the second floor. Next door, 115 North Boylan Avenue is fully leased and contains six apartment units with lease expirations staggered through May 2026. Ideally positioned on the edge of Raleigh's dynamic Glenwood South district, the site offers a rare combination of walkability, existing cash flow, and strong redevelopment potential.

The property was successfully rezoned in October 2021 to OX-7-UL-CU, paving the way for higher-density development. The zoning allows for up to 7 stories or 95 feet in height, with no density cap within the OX district. Importantly, this rezoning also eliminated the previous Neighborhood Conservation Overlay District (NCOD), which had previously limited development potential. Though redevelopment could take many forms, conceptual plans for redevelopment show a 7-story condominium project with up to 60 residential units, featuring a basement and ground-level parking structure along with a 2,500 SF retail space.

With a North Boylan Avenue location, the property offers a unique blend of historic feel and urban character, serving as a key link between the city's core and established neighborhoods such as Historic Boylan Heights, NC State University, and the Village District. With a WalkScore of 92, the site provides exceptional connectivity to some of Downtown Raleigh's most desirable destinations. Whether held as an income-producing asset or pursued for future redevelopment, the site stands out as a rare opportunity with exceptional zoning in a high-demand location, just steps from the vibrant Glenwood Avenue corridor.

## INVESTMENT HIGHLIGHTS

- Fully leased with diverse cash flow through residential and dental office leases
- In-place zoning supporting up to 7 stories/95' of commercial or residential
- Not encumbered by a Neighborhood Conservation Overlay
- Two blocks from the vibrant Glenwood South corridor
- Five minutes from the Village District





400H

QUORUM CENTER

THE DILLON

- OKU SUSHI
- OAK STEAKHOUSE
- LA TERRAZZA

MORGAN STREET  
FOOD HALL

BLOC83

- DRAM & DRAUGHT
- FIRST WATCH
- 321 COFFEE
- VIC'S PIZZERIA
- INCENDIARY BREWING
- YOGASIX

TOBACCO ROAD  
SPORTS CAFE &  
BREWERY



THE AVENUE

GLENWOOD AVENUE

NORTH BOYLAN AVENUE

WEST JONES STREET



# BUILDING INFORMATION

## ADDRESS

115 North Boylan Avenue  
Raleigh, NC 27603

## MUNICIPALITY

City of Raleigh

## COUNTY

Wake County

## WAKE COUNTY PIN

1703399878

## PROPERTY TYPE

Residential

## NUMBER OF UNITS

6 apartments (fully leased)

## BUILDING SIZE

2,907 SF

## PARCEL SIZE

±0.16 acres

## ZONING

OX-7-UL-CU

## ZONING OVERLAY

Transit Oriented District

## YEAR BUILT

1918

CONFIDENTIALITY  
AGREEMENT



# 115 NORTH BOYLAN AVENUE

## PROPERTY DETAILS

115 North Boylan is currently utilized as a six unit apartment that grosses \$6,630 per month. Existing lease terms range from month-to-month to 19 months. The property is currently fully leased with lease expirations staggered through May 2026.

Utilities – the buildings are not submetered and all utilities are combined for the entirety of both buildings. Current residential leases include gas, power, water, and basic cable in the monthly rents.

### 115 NORTH BOYLAN AVENUE

Gross Annual Income	\$79,560
2025 Property Taxes	\$10,703.75
Utilities	Included in monthly rent

\*The building is not submetered and all utilities are combined for the entirety of both buildings. Current residential leases include gas, power, water, and basic cable in the monthly rents.



# 115 NORTH BOYLAN AVENUE

## FLOOR PLAN | SIX APARTMENT UNITS



\* Dimensions are approximate. Drawing is not to scale

## AREA CALCULATIONS SUMMARY

DESCRIPTION	NET SIZE	NET TOTALS
First Floor	1,550.3	1,550.3
Second Floor	1,356.7	1,356.7
Front Porch	8' x 28'	224
Basement	43.5' x 27.2'	1,183.2
Gross Area		4,313.2
Net Livable Area		2,907.3

## LIVING AREA BREAKDOWN

DESCRIPTION	NET SIZE	NET TOTALS
First Floor	36.4' x 28'	1,550.3
	12.5' x 27'	337.5
	12.1' x 16'	193.6
Second Floor	36.4' x 28	1,019.2
	12.5' x 27'	337.5
		2,907.0



# BUILDING INFORMATION

**ADDRESS** 119 North Boylan Avenue  
Raleigh, NC 27603

**MUNICIPALITY** City of Raleigh

**COUNTY** Wake County

**WAKE COUNTY  
PIN** 1703399975

**PROPERTY TYPE** Dental Office / Residential

**NUMBER OF  
UNITS** Dental Office & 2 Apartments

**BUILDING SIZE** 5,964 SF

**PARCEL SIZE** ±0.32 acres

**ZONING** OX-7-UL-CU

**ZONING  
OVERLAY** Transit Oriented District

**YEAR BUILT** 1910

**CONFIDENTIALITY  
AGREEMENT**



# 119 NORTH BOYLAN AVENUE

## PROPERTY DETAILS

119 North Boylan is currently utilized as a dental office and maintains two residential apartments on the second story. As of December 15, 2025, a new lease was executed for the dental office with a 5 year term. The lease rate for the property is \$84,000 per year (\$7,000 per month).

### 115 NORTH BOYLAN AVENUE

Estimated Gross Annual Income ±\$84,000 per year (\$23 PSF)

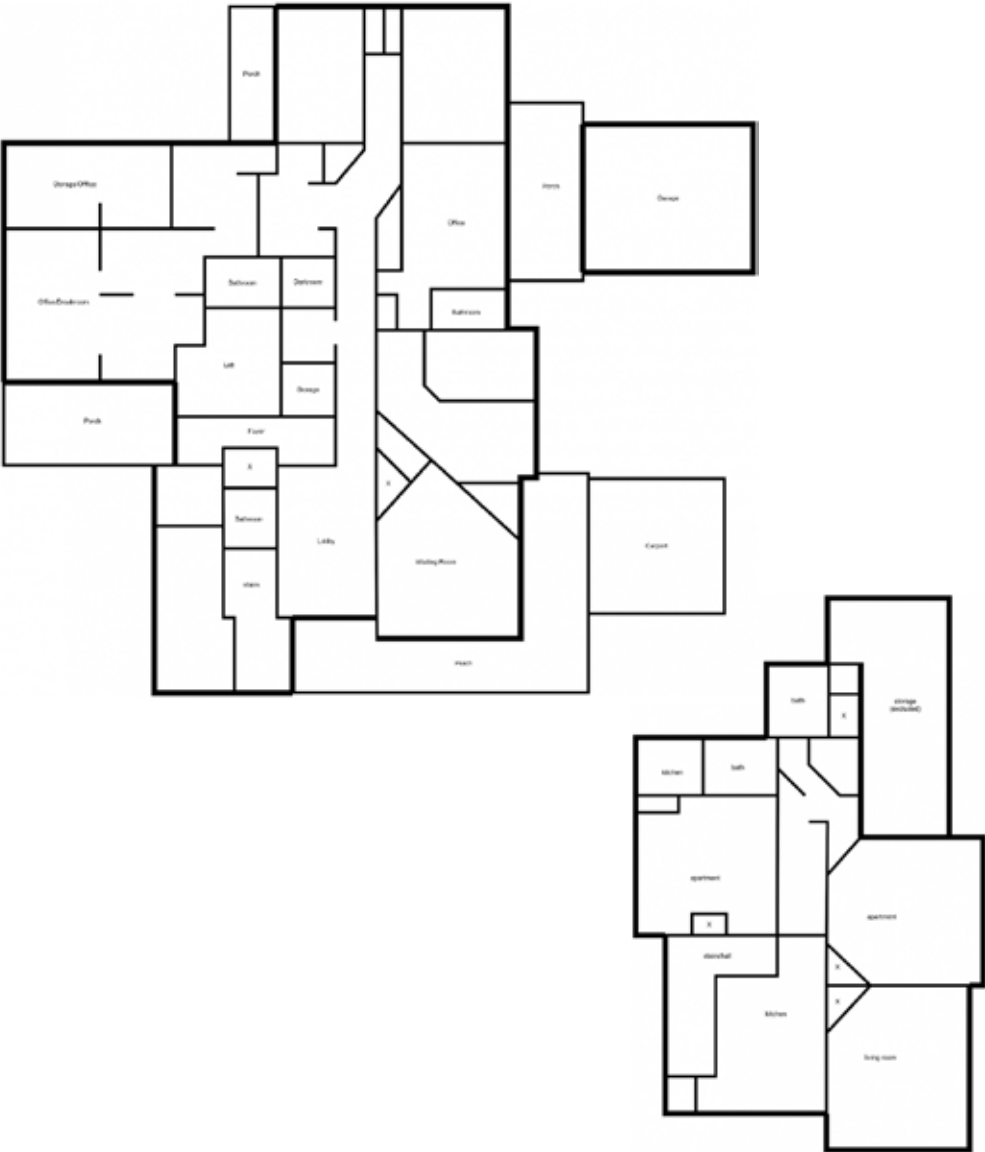
2025 Property Taxes \$22,597.56

Utilities Included in monthly rent



# 119 NORTH BOYLAN AVENUE

## FLOOR PLAN | DENTAL OFFICE & TWO APARTMENTS



### AREA CALCULATIONS SUMMARY

DESCRIPTION	NET SIZE	NET TOTALS
First Floor Dental Office	3,145.0	3,145.0
First Floor Office Suite	790.0	790.0
Second Floor	2,029.0	2,229.0
Front Porch	410.0	410.0
Side Porch (Left)	203.0	203.0
Side Porch (Right)	182.0	182.0
Carport	256.0	256.0
Garage	360.0	360.0
<b>Gross Area</b>	<b>7,375.0</b>	
<b>Net Livable Area</b>	<b>5,964.0</b>	<b>5,964.0</b>

\* Dimensions are approximate. Drawing is not to scale



# 119 NORTH BOYLAN AVENUE

## INTERIOR PHOTOS





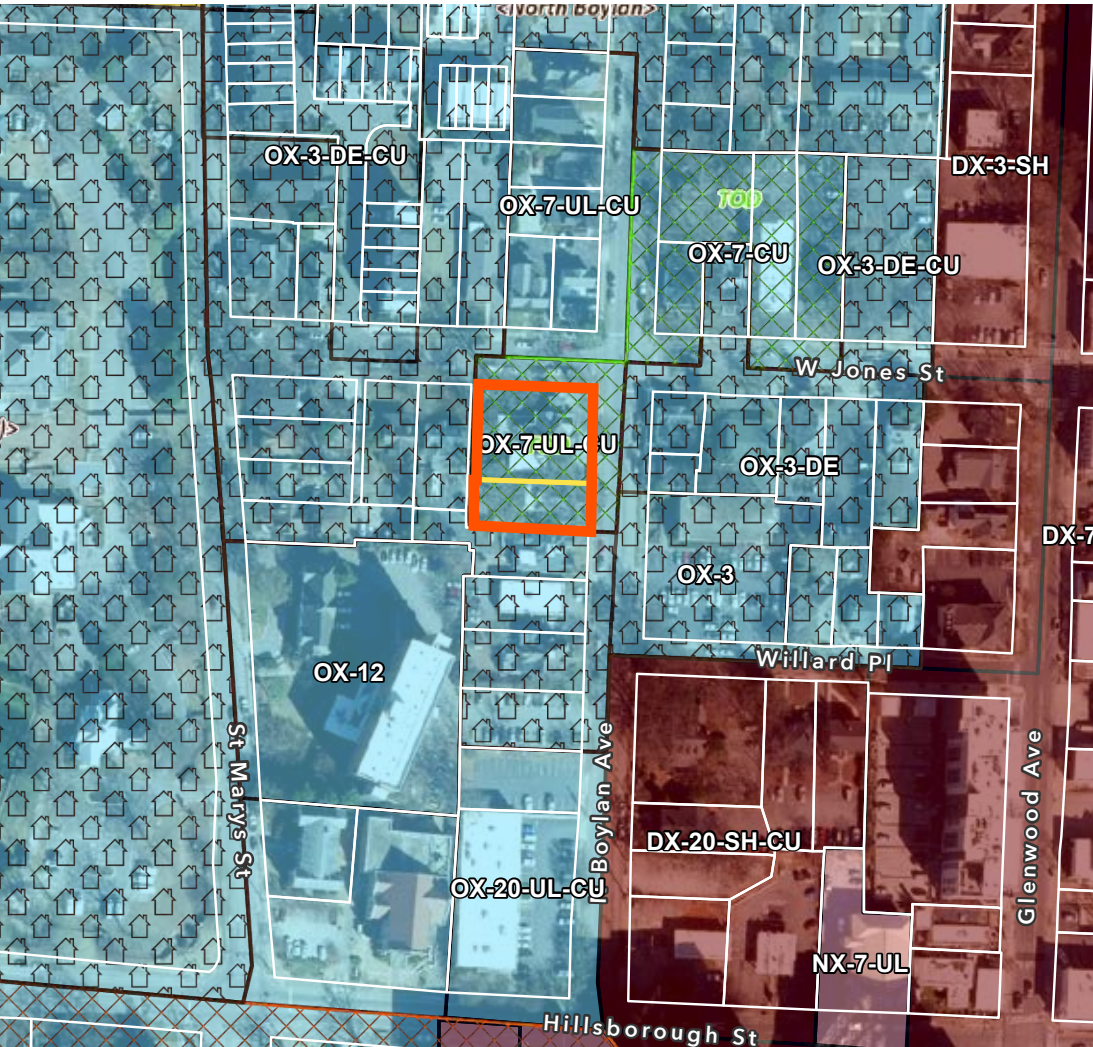
# 119 NORTH BOYLAN AVENUE

## INTERIOR PHOTOS





# 115 & 119 NORTH BOYLAN | ZONING



LEGEND

Office Mixed-Use (OX-)

Neighborhood Mixed Use (NX-)

Downtown Mixed-Use (DX-)

Neighborhood Conservation Overlay District (-NCOD)

Transit Overlay District (-TOD)

SOURCE: Wake County GIS

SPECIAL ZONING CONDITIONS

## ZONING

The property was successfully rezoned from OX-3-DE with Neighborhood Conservation Overlay District (NCOD) to OX-7-UL-CU with Transit Oriented Development (TOD). While the TOD district does allow for height bonuses based upon affordable residential, the site is limited by conditions to a maximum height of 95 feet. While the density bonuses of the TOD overlay cannot be utilized, the removal of the NCOD significantly increased the development potential at the site.

## SELECT ZONING CONDITIONS

- Prohibited Uses
  - Emergency Shelter Type A and B
  - College
  - Outdoor Recreation
  - Heliport, serving hospitals, and all others
  - Detention Center, Jail, Prison
- Roof mounted mechanical equipment shall be screened
- Maximum height limit shall be 95'

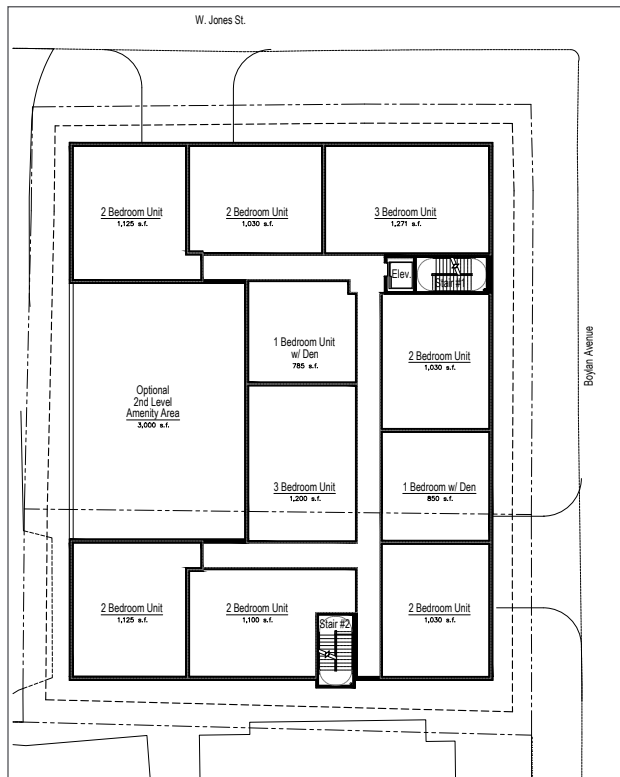
## URBAN LIMITED FRONTAGE

Primary Street Build-To (min/Max)	0' /20'
Building width in primary build-to (min)	50%
Side street build-to (min/max)	0' /20'
Building width in side build-to (min)	25%
Additional limitations	No on-site parking or vehicular surface area permitted between the building and the street

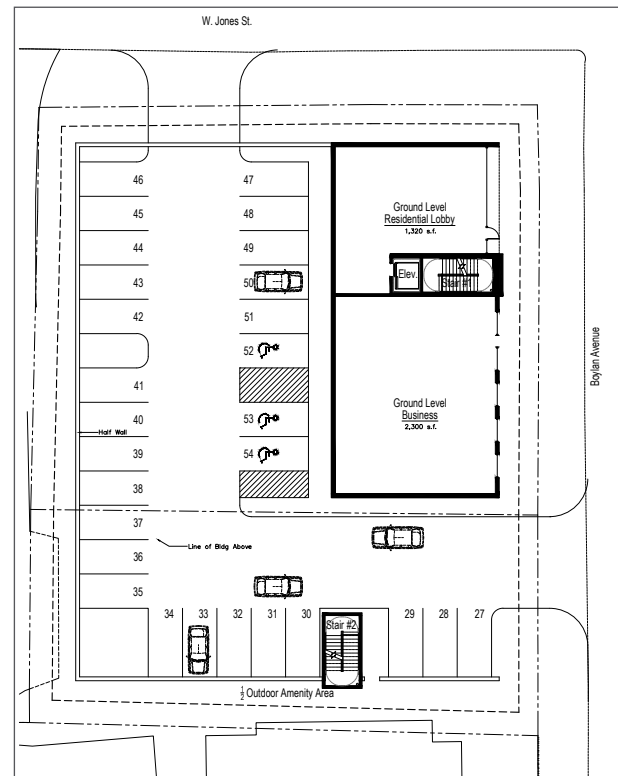


# 115 & 119 NORTH BOYLAN | CONCEPT PLAN - ±60 CONDOS

## UPPER LEVELS



## GROUND LEVEL



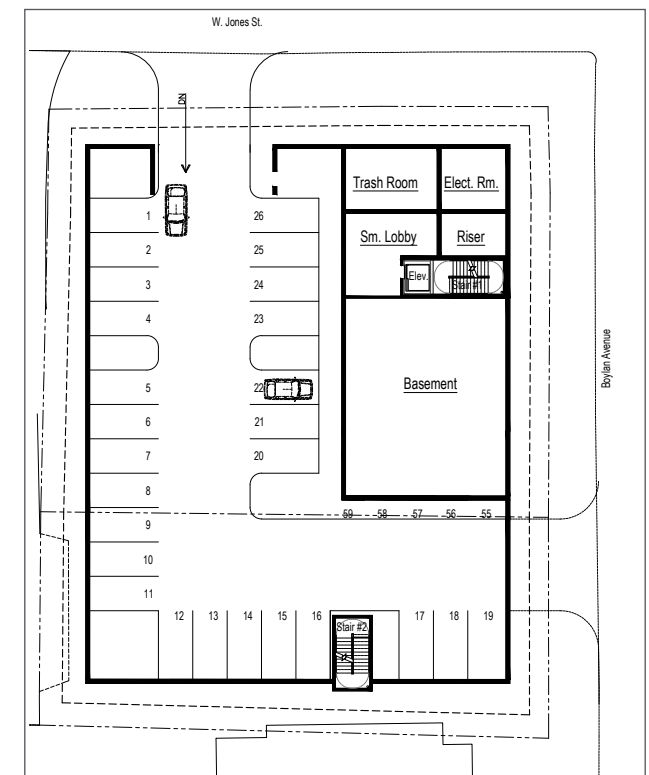
**UNIT COUNT** ±60 units

**PARKING** 59 spaces (0.98 spaces/unit)

**AVERAGE UNIT SIZE** 1,055 SF

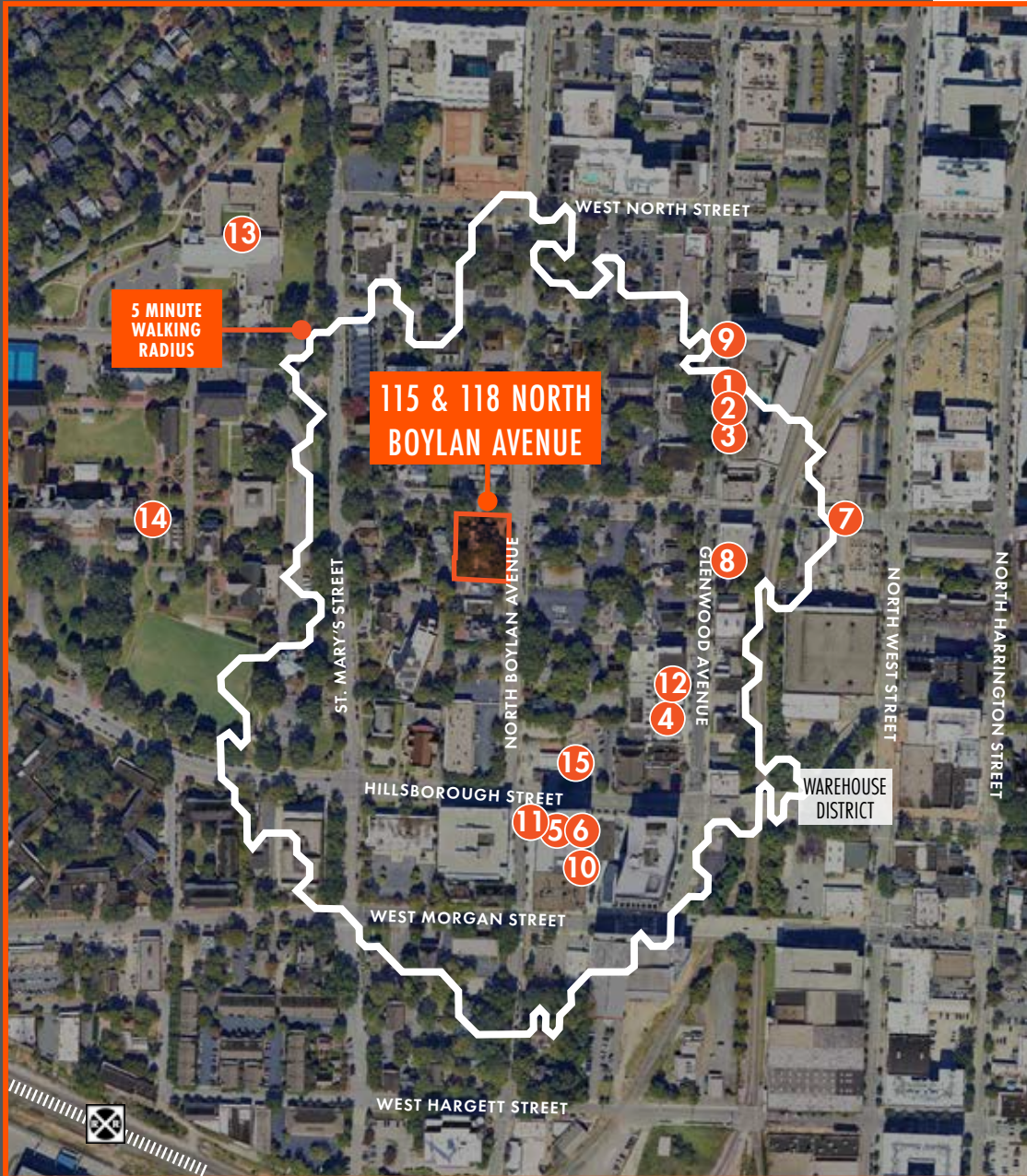
**GROUND FLOOR  
RETAIL** ±2,500 SF

## BASEMENT





# WALKABILITY & TRANSPORTATION



## HIGHLY WALKABLE ON THE EDGE OF GLENWOOD SOUTH

115 & 119 North Boylan provides exceptional walkability to one of Downtown Raleigh's most walkable and vibrant locations, just steps away from the Glenwood South District, featuring an eclectic mix of restaurants, bars, and entertainment hotspots. With an outstanding WalkScore of 92, this site provides seamless connectivity to the city's most sought-after destinations, yet anchored within the Historic Boylan Heights neighborhood the site provides a truly unique feel.

- |                                      |                                  |
|--------------------------------------|----------------------------------|
| 1 La Santa Mexican                   | 9 Wonderland Kitchen & Cocktails |
| 2 Anise Pho                          | 10 Dram & Draught                |
| 3 DeMos Pizzeria & Deli              | 11 First Watch                   |
| 4 The Avenue                         | 12 AC Hotel Raleigh Downtown     |
| 5 Bloc 83                            | 13 Wylie Magnet Elementary       |
| 6 321 Coffee                         | 14 St. Mary's School             |
| 7 Tobacco Road Sports Cafe & Brewery | 15 Char Grill                    |
| 8 La Farm Bakery                     |                                  |

92 WALK SCORE

268 RESTAURANTS & BARS DOWNTOWN

1.7MSF RETAIL STOREFRONT

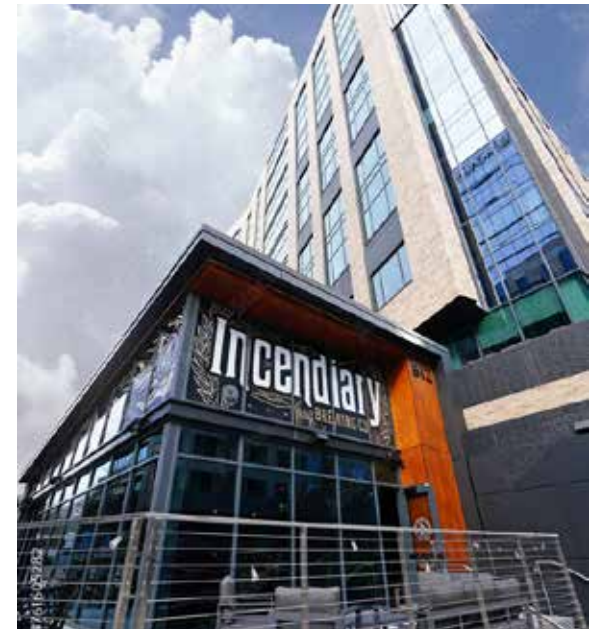
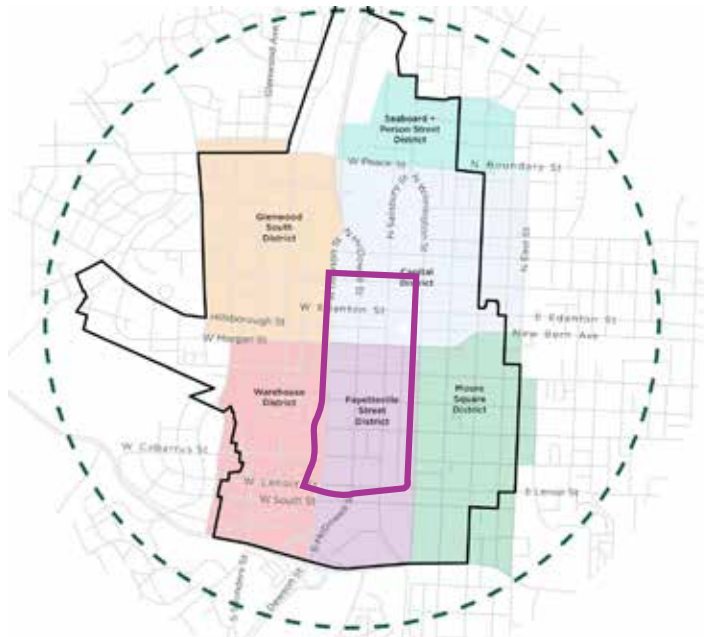


# 115 & 119 NORTH BOYLAN | GLENWOOD SOUTH

## VIBRANT TRANSFORMATION

Glenwood Avenue has become one of Downtown Raleigh's most vibrant and rapidly evolving districts, renowned for its dynamic blend of nightlife, dining, and urban living. Stretching along a half-mile segment of Glenwood Avenue, from Peace Street to Hillsborough Street, this area has transformed into a modest nightlife hub into one of Raleigh's most densely populated and sought-after neighborhoods.

- 40% OF ALL F&B SALES IN DOWNTOWN RALEIGH OCCUR IN GLENWOOD SOUTH
- 2,000+ PEDESTRIANS PER DAY ALONG GLENWOOD AVENUE
- 552K SF OF OCCUPIED STOREFRONT IN GLENWOOD SOUTH





# 115 & 119 NORTH BOYLAN | A THRIVING HUB

## GROWTH, INNOVATION, + CULTURE

Downtown Raleigh is a vibrant epicenter of rapid growth, innovation, and connectivity, cementing its place as one of the fastest-growing downtowns in the nation. Offering a seamless blend of residential, commercial, retail, and cultural attractions, the city's urban core has flourished over the past decade, attracting top-tier industries, pioneering tech firms, and a wave of creative energy. With its award-winning culinary scene, dynamic entertainment options, and a thriving business ecosystem, Downtown Raleigh continues to evolve as a premier destination for talent, investment, and urban living.

## MOORE SQUARE & FAYETTEVILLE STREET DISTRICTS

Perfectly positioned at the intersection of two of Downtown Raleigh's most dynamic districts -- Fayetteville Street and Moore Square -- The Edge offers unrivaled access to parks, transit hubs, major employment centers, and a rich tapestry of cultural and nightlife destinations. The Edge offers a unique location situated in between Fayetteville Street, the civic and commercial heartbeat of the city, and Moore Square, a unique blend of historic architecture and urban energy.

### \$7.4 BILLION

In development pipeline of projects planned, under construction, or completed since 2015

### 14%

Lowest direct office vacancy in any submarket in the Triangle in 2024

### 19.6 K

Residents within one mile of downtown Raleigh's center

### 48.5 K

Employees within one mile of downtown Raleigh's center

### 19.1 MILLION

Visitors per year







# DOWNTOWN RALEIGH



## LAND SERVICES

### **KARL HUDSON IV, CCIM**

Principal

(919) 264 3387

[karl.hudson@foundrycommercial.com](mailto:karl.hudson@foundrycommercial.com)

### **SARAH GODWIN**

Partner

(919) 309 5819

[sarah.godwin@foundrycommercial.com](mailto:sarah.godwin@foundrycommercial.com)

### **MAGGIE SPARLING**

Vice President, Land Acquisition

(919) 406 4442

[maggie@chappellres.com](mailto:maggie@chappellres.com)

### **PATRICK STEVENS**

Senior Analyst

(919) 802 2784

[patrick.stevens@foundrycommercial.com](mailto:patrick.stevens@foundrycommercial.com)

---

**FOUNDRY**  
COMMERCIAL

**CHAPPELL**

Powered By COMPASS

Although the information contained herein was provided by sources believed to be reliable, Foundry Commercial makes no representation, expressed or implied, as to its accuracy and said information is subject to errors, omissions or changes.