

STRAW  
VALLEY



Approved for up to 13-story  
mixed-use development

# STRAW VALLEY

DURHAM, NORTH CAROLINA

**FOR SALE**  
**REDEVELOPMENT OPPORTUNITY**

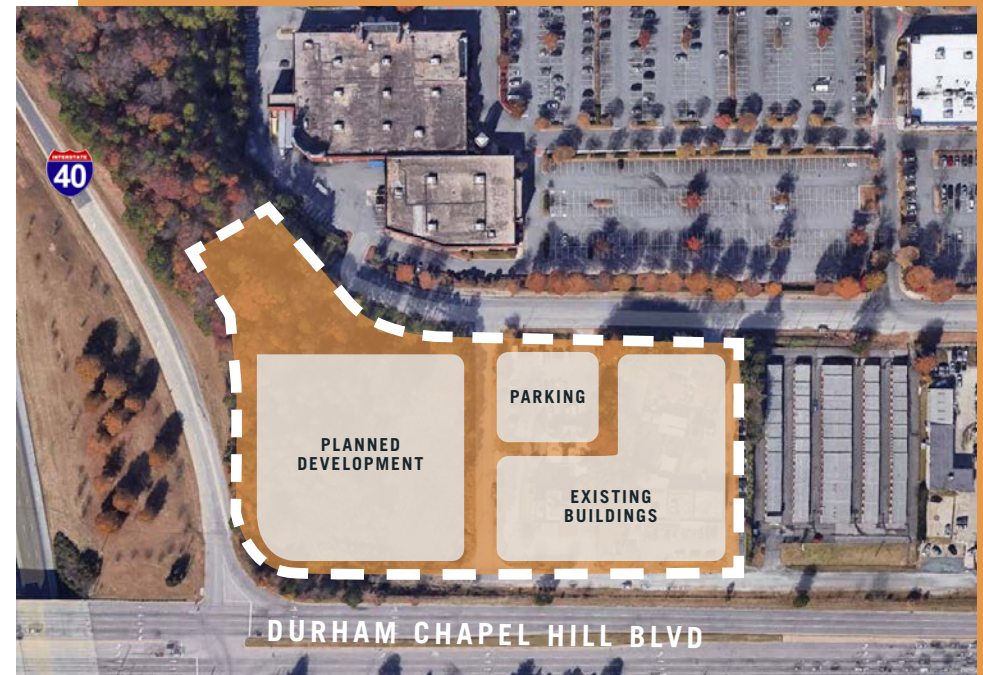
STRAW  
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## PROPERTY OVERVIEW

### DURHAM REDEVELOPMENT OPPORTUNITY. PRIME LOCATION AT THE CORNER OF DURHAM-CHAPEL HILL BLVD AND I-40.

The subject property fronts Durham-Chapel Hill Blvd with high visibility from the interstate. Suitable for a variety of retail, office, and restaurant tenants. Positioned in front of New Hope Commons shopping center, which offers over 400,000 square feet of retail stores, and adjacent to Indigo Corners, a 50,000 square foot neighborhood center with a variety of restaurants. Patterson Place, another retail center, is across the street with over 160,000 square feet of retail space. The property is well-situated minutes away from Downtown Durham and in close proximity to Research Triangle Park.

ADDRESS	5441 New Hope Commons Drive (land)
	5504 Durham Chapel Hill Boulevard
	5420 Durham Chapel Hill Boulevard
	Durham, NC 27707
PIN	0800-03-01-5565 (land)
	0800-03-01-8643
	0800-03-11-0701
SIZE	5504 Bldg - 10,025 SF
	5420 Bldg - 10,638 SF
YEAR BUILT	5504 Bldg - 1972
	5420 Bldg - 1968
ZONING	CSD-S1
ACREAGE	4.539 acres total
SALES PRICE	Call for pricing





## PRE-APPROVED DEVELOPMENT

### APPROVED FOR UP TO 13-STORY MIXED-USE DEVELOPMENT PER CSD-S1 ZONING

#### » Height limits

- Residential with affordable housing (15% affordable): 145' – 13 levels
- Residential without affordable housing: 45' – 4 levels
- Non Residential (hotel): 90' – 8 levels

#### » Structured parking planned for floor 2-4

#### » Ground floor can accommodate a multitude of uses, such as retail/medical office or grocery.

#### » Pre-planned development only takes up approximately 50% of the site leaving balance of space for continued re-development

#### » Existing income in place. Tenant's leases are on a year to year basis.







DOWNTOWN DURHAM

SOUTH SQUARE + UNIVERSITY HILL

PATTERSON PLACE

INDIGO CORNERS

NEW HOPE COMMONS

501

DURHAM CHAPEL HILL BLVD

STRAW VALLEY



## NEARBY AMENITIES

### NEW HOPE COMMONS + INDIGO CORNERS



### SOUTH SQUARE + UNIVERSITY HILL



### PATTERSEON PLACE SHOPPING CENTER



### EASTGATE SHOPPING CENTER



FUTURE  
*Wegmans*

## DISTANCE TO

Streets at Southpoint	10 min
Downtown Durham	15 min
Chapel Hill	15 min
RDU Int'l Airport	20 min



## SOUTH DURHAM SUBMARKET OVERVIEW

The subject property is in the South Durham submarket, located just off I-40 and along 15-501, one of the area's highly trafficked thoroughfares which intersection sees over 70,000 cars per day.

The South Durham submarket is home to a fifth of Durham's office inventory, with medical and personal service firms prevalent and notable tenants including Cem-102 Pharmaceuticals, who moved into nearly 20,000 square feet in December 2019; and Blue Cross Blue Shield, with a 360,000 square foot corporate headquarters three miles from the subject property.

In addition to a large share of office space, this submarket also includes a majority of the metro's multifamily properties. The area's close proximity to downtown Durham and Research Triangle Park, as well as both UNC-Chapel Hill and Duke University make it a desirable location for firms and employees seeking its convenient accessibility.

The office inventory in this submarket will continue to grow over the next year with approximately 150,000 square feet of space currently under construction and expected to deliver in 2021. WestPoint II at 751 accounts for 35,102 square feet of that construction, which will be occupied by Southpoint Surgery Center once delivered.

The South Durham submarket will have an exciting addition to its retail inventory as plans progress for the new Wegmans, expected to open in early 2021 and less than two miles from the subject property, this 130,000 square foot grocery store will be one of five total locations the chain is opening in North Carolina.

Additionally, just 3.2 miles from the subject property, is University Hill, a brand new 300,000 square foot mixed-use development that includes luxury studio apartments, and over 65,000 square feet of Class-A retail. Signed retailers include O2 Fitness, Midtown Yoga, Happy & Hale, Zambrero, and Ashely Christensen's latest restaurant, Project Xtra Crispy. Adjacent to University Hill is the existing South Square shopping center, which includes over 150,000 square feet of retail space.

Durham's 1.3 million-square-foot, super-regional shopping center, The Streets at Southpoint, is also located within the South Durham submarket, just 6 miles from the subject property. The open-air lifestyle center with a two-level enclosed mall has over 170 shops, eight restaurants, and an IMAX theater. Unique retailers include Nordstrom, Crate & Barrel, Apple, West Elm, Restoration Hardware, and Cole Haan.

### DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
<b>TOTAL BUSINESSES</b>	385	2,222	6,110
<b>TOTAL EMPLOYEES</b>	5,193	24,695	102,043
<b>POPULATION</b>	5,987	48,118	144,473
<b>HOUSEHOLDS (HH)</b>	2,929	20,883	58,942
<b>MEDIAN HH INCOME</b>	\$61,277	\$78,070	\$70,438

### TRAFFIC COUNTS

I-40 & Erwin Rd	74,000 VPD
Durham Chapel Hill Blvd & US Hwy-15	51,000 VPD
I-40 & Durham Chapel Hill Blvd	41,000 VPD



# DURHAM MARKET OVERVIEW



## DURHAM COUNTY AT A GLANCE (2020)

2020 POPULATION	326,262
2025 EST. POPULATION	355,856
MEDIAN AGE	35.4
HOUSEHOLDS	132,163
MEDIAN ANNUAL HOUSEHOLD INCOME	\$59,825

\*Source: United States Census Bureau, ESRI STDB Survey



NO. 3  
NO. 1

BEST U.S. CITY FOR STARTING A BUSINESS  
INC. MAGAZINE (2020)

AMERICA'S FOODIEST SMALL TOWN  
IBON APPETIT (2018)

With a stable and diverse economy, Durham as a whole has seen considerable growth in recent years. The population of Durham's metro is young, with more than a third of the population between the ages of 20 and 34, but the metro population has outpaced the national average with growth in every age bracket. Overall, Durham has seen its population increase roughly 20% in the last decade.

Major economic drivers include the medical-related industries and education systems located in Durham. Duke University, Duke Medical, and the University of North Carolina-Chapel Hill draw people to the area, and the substantial number of healthcare, tech, and financial jobs available in Downtown Durham keep them there. Employment growth in recent quarters has been more than triple the rate observed nationally as Durham's employment growth has several times exceeded 3.5% annually.

To accommodate the growing workforce in Durham, there are multiple projects currently under construction and approximately 1 million square feet of office space expected to be delivered in 2020. One of the metro's largest projects is 555 S Magnum Street, a mixed-use office/retail development, scheduled to deliver March 2020. The project contains about 252,800sf of space, more than 40% which is preleased to major tenants including the co-working firm Spaces and the U.S. headquarters for the online insurance marketplace firm Policygenius. Other projects include Innovation I, the 139,163sf office building located on Slater Rd in the Research Triangle and Erwin Terrace III, a 120,000sf building at 2812 Erwin Rd in South Durham.

With the population forecast for Durham's metro showing a positive 1.6% increase over the next 10 years, more changes can be expected that will further transform and evolve Downtown Durham.