

For Sale: Premier Student Housing & Retail Development Opportunity

2510 HILLSBOROUGH ST. | RALEIGH, NC 27607

**NC STATE
UNIVERSITY**

SITE



CITYPLAT
COMMERCIAL REAL ESTATE

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Executive Summary

2510 Hillsborough Street

Seize the chance to acquire a partially constructed, mixed-use development with immense potential in a prime location next to NC State University. This project is designed to accommodate 90 beds of student housing and 9,000-10,000 square feet of retail space, making it an ideal investment for those targeting the lucrative student market or those looking to develop a high-end retail center. Alternatively, this site could transition to standalone Class A retail, with interest already expressed by multiple tenants.

The current structure includes a solid partially built concrete podium, with over \$4 million invested in construction by the previous developer. The site benefits from by-right zoning allowing up to 7 stories, offering flexibility and room for potential expansion.

The site plan has been approved for retail use, but it can be modified to accommodate student housing, giving buyers flexibility in how they develop the space.

Property *Dashboard*

\$2,750,000 +/- 7,800 SF
Asking Price Total SF

Retail/ Student Housing

Use

Multi

Tenacy Type

NX

Zoning

1947

Year Built

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
<u>2022 POPULATION</u>	20,342	106,818	224,740
<u>2022 AVERAGE HOUSE HOLD INCOME</u>	\$99,215	\$98,937	\$95,621

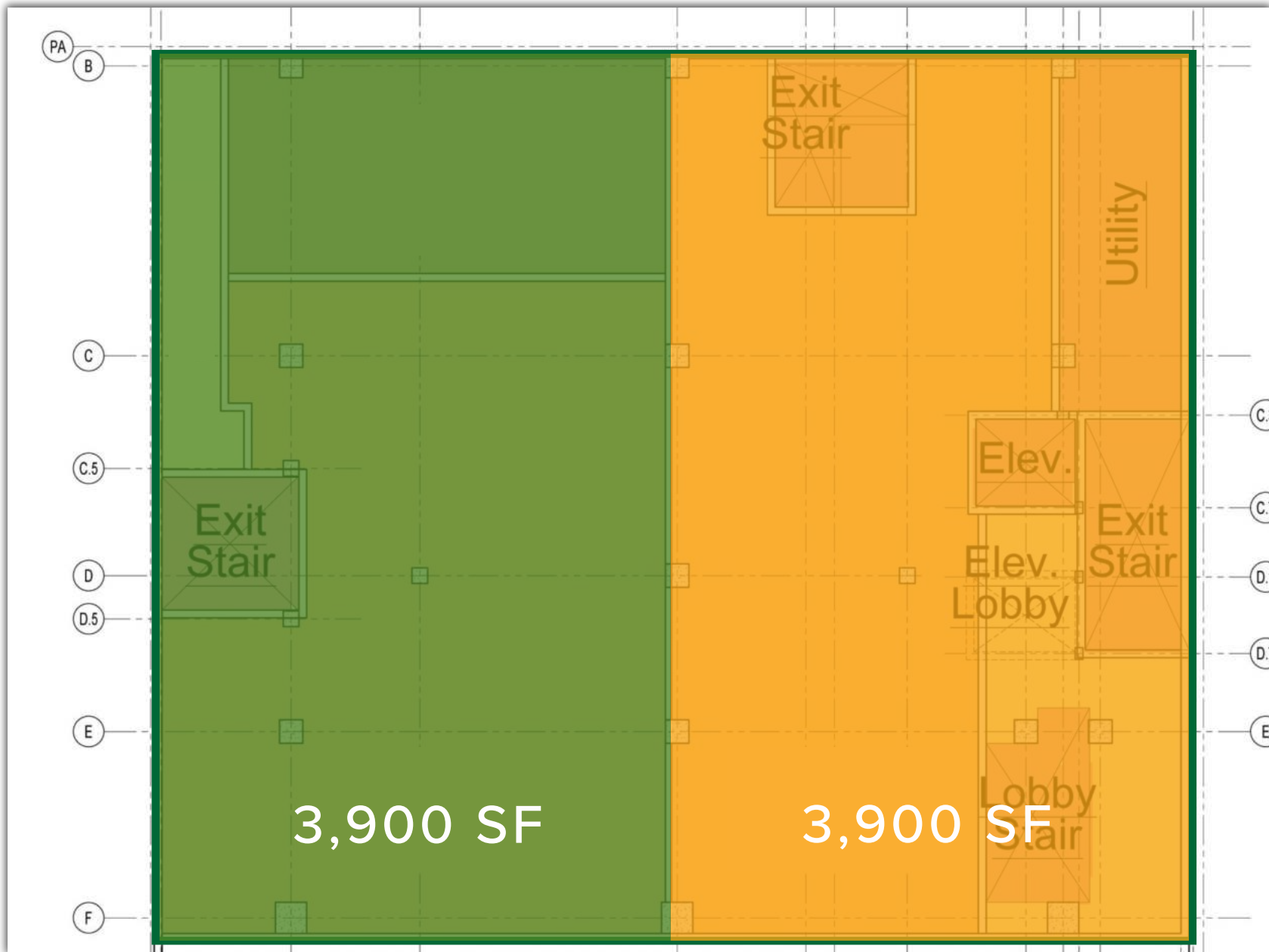
KEY AMENITIES

- **Exceptional Location:** Located along Hillsborough Street, adjacent to NC State's main campus and minutes from Downtown Raleigh.
- **Ideal for Retail:** Perfectly positioned for a vibrant retail shop or restaurant concept, with heavy student and local foot traffic.
- **Mixed-Use Development Potential:** Zoned for up to 7 stories, accommodating ground-level retail and upper-floor student housing.
- **90+ Student Housing Bedrooms:** Design plans can include over 90 bedrooms tailored for student living.
- **Flexible, Modern Layout:** Offers an open-air concept, ideal for creating dynamic indoor/outdoor spaces.
- **Thriving Surroundings:** Situated near popular local retail and dining destinations, ensuring a constant flow of visitors.
- *Partially site plan approved*

Conceptual *Plan*



2510 HILLSBOROUGH ST., RALEIGH, NC



Both suites totaling 7,800 SF
Property is divisible down to 1,500 SF



NC State University Campus



NC State University Campus



NC State University Campus



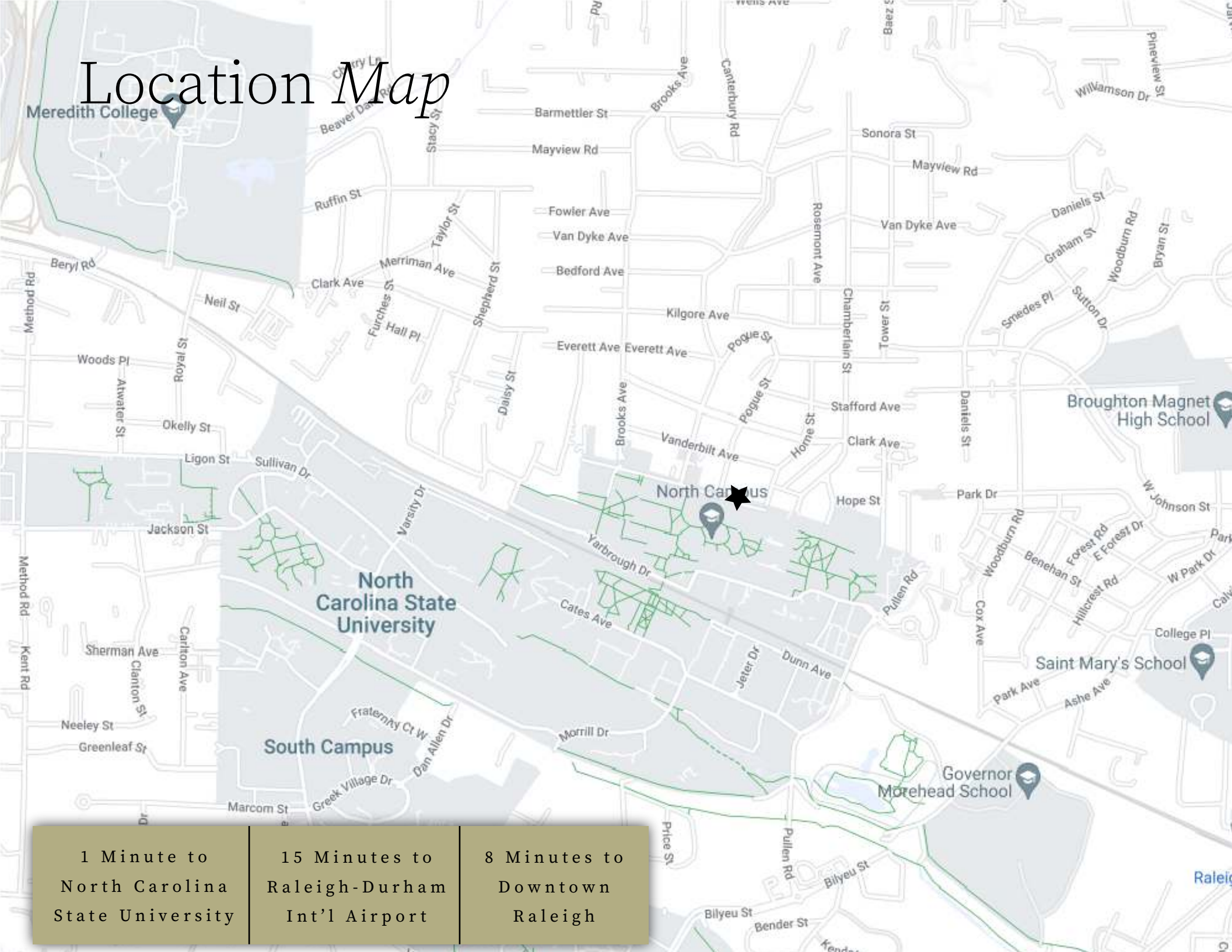
NC State University Campus

NC State University Campus

Hillsborough St

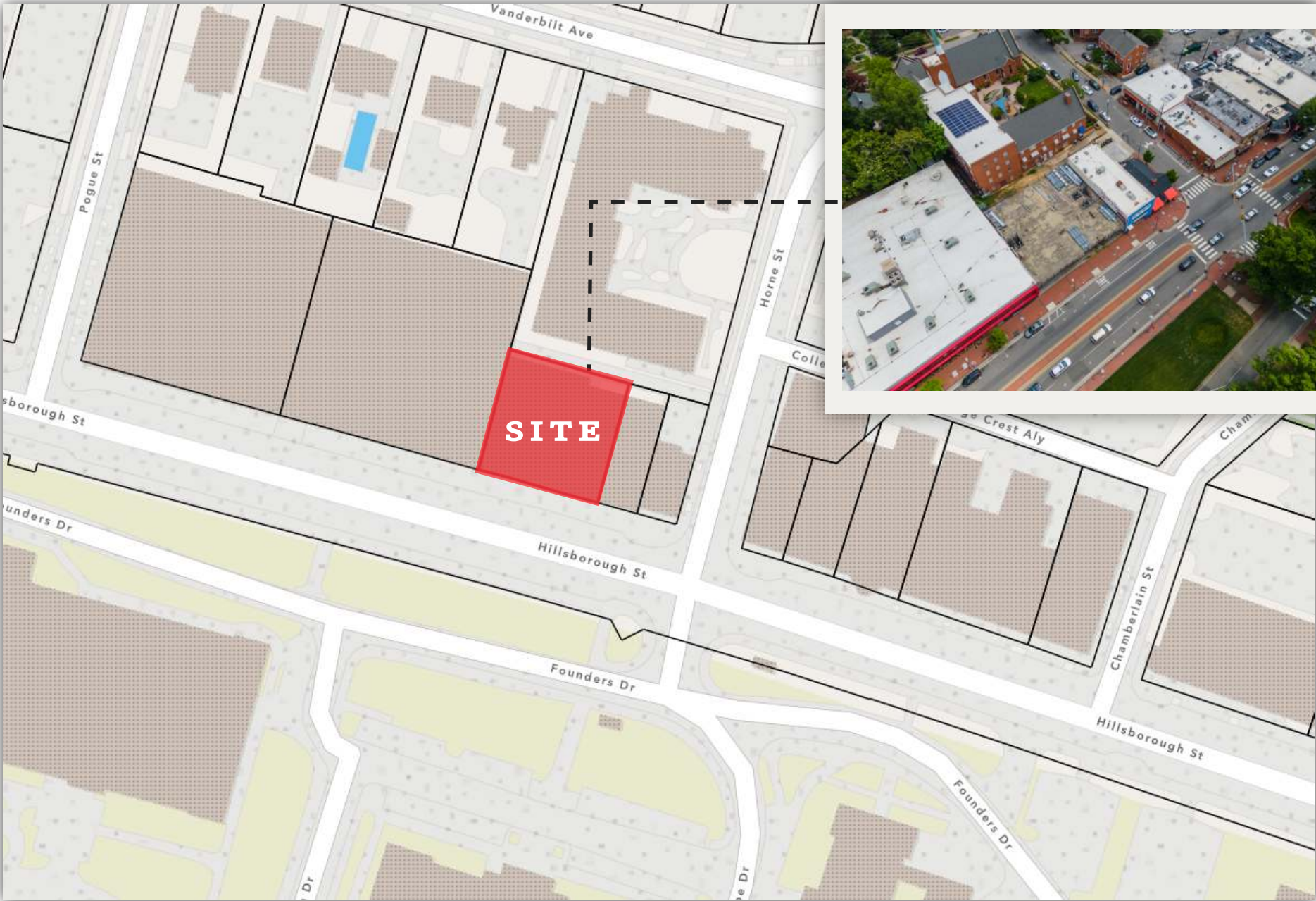


Location Map



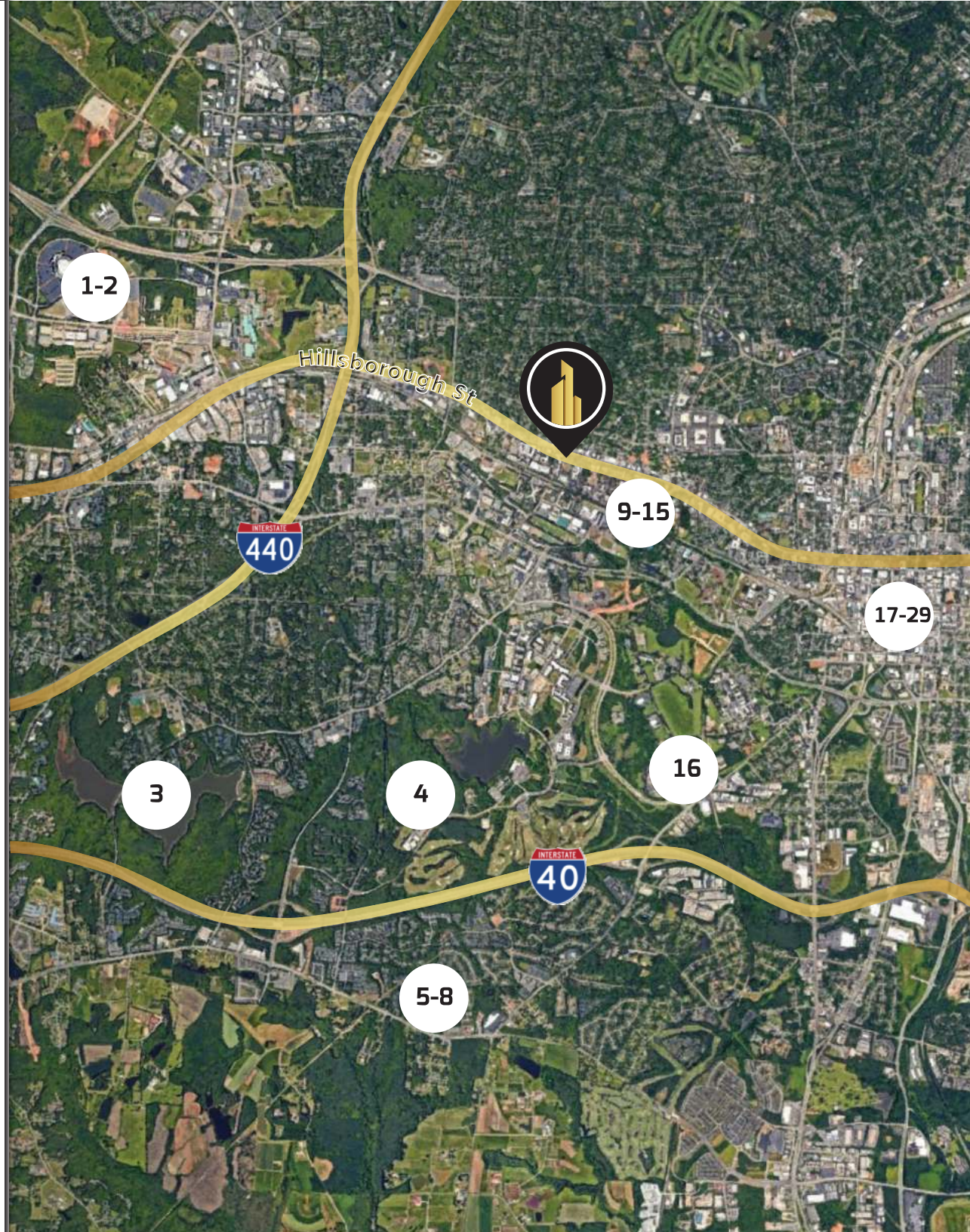
1 Minute to North Carolina State University	15 Minutes to Raleigh-Durham Int'l Airport	8 Minutes to Downtown Raleigh
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Parcel Map



KEY AMENITIES

1. PNC Arena
2. North Carolina Museum of Art
3. Lake Johnson Park
4. Lonnie Poole Golf Course
5. Dollar Tree
6. Food Lion
7. Checker's Pizza & Subs
8. Subway
9. North Carolina State University
10. Chick fil A
11. Harris Teeter
12. Pullen Park
13. Target
14. Zaxby's
15. Chipotle
16. North Carolina State Farmers Public Market
17. North Carolina Museum of Natural Sciences
18. St. Augustine's University
19. Morgan Street Food Hall
20. McDonald's
21. Publix
22. Carolina Ale House
23. Raleigh Beer Garden
24. Bad Daddy's Burger Bar
25. Krispy Kreme
26. Moore Square
27. Carolina Ale House
28. North Carolina State Capital
29. Lake Johnson Park



Market Overview - Raleigh, NC



Raleigh is the capital of the state of North Carolina and the seat of Wake County in the United States. Raleigh is the second-largest city in the state, after Charlotte. Raleigh is known as the "City of Oaks" for its many oak trees, which line the streets in the heart of the city. The city covers a land area of 142.8 square miles. The U.S. Census Bureau estimated the city's population as 484,800 as of July 1, 2024. It is one of the fastest-growing cities in the country.

Raleigh is home to North Carolina State University (NC State), part of the renowned Research Triangle Park (RTP) region, which also includes Durham—home to Duke University and North Carolina Central University—and Chapel Hill, where the University of North Carolina at Chapel Hill resides. The area, known as “The Triangle,” earned its name after the establishment of Research Triangle Park in 1959, situated between these three cities and their prestigious universities. Together, they form the U.S. Census Bureau’s Raleigh-Durham-Chapel Hill Combined Statistical Area, a hub of innovation, academia, and economic growth.

NC State University's enrollment has grown significantly, now hosting over 37,500 students as of the most recent data. Between 2023 and 2024, the university saw substantial growth in student numbers, with the freshman class for fall 2024 reaching 5,601 students—the largest and most diverse incoming cohort in NC State’s history.

Most of Raleigh is located within Wake County, with a very small portion extending into Durham County. The towns of Cary, Morrisville, Garner, Clayton, Wake Forest, Apex, Holly Springs, Fuquay-Varina, Knightdale, Wendell, Zebulon, and Rolesville

#1

Best City To Start A Tech Career
(Raleigh-durham-chapel Hill, Nc)
- Go Banking Rates

#2

Fastest Growing Metro In The U.s
- Inspection Report Network

Surrounding *Demographics*

2022 Summary	1 Mile	3 Miles	5 Miles
Population	19,222	102,581	217,116
Households	4,792	41,615	89,566
Families	1,527	15,927	41,351
Average Household Size	2.16	2.12	2.22
Owner Occupied Housing Units	1,356	15,571	36,941
Renter Occupied Housing Units	3,435	26,044	52,625
Median Age	22.3	28.6	31.6
Median Household Income	\$53,629	\$59,285	\$60,679
Average Household Income	\$84,168	\$94,036	\$92,290

2027 Summary	1 Mile	3 Mile	5 Mile
Population	20,204	111,973	237,419
Households	5,241	46,255	98,965
Families	1,645	17,351	44,992
Average Household Size	2.16	2.11	2.22
Owner Occupied Housing Units	1,509	16,929	40,793
Renter Occupied Housing Units	3,732	29,325	58,172
Median Age	22.5	29.2	31.9
Median Household Income	\$58,423	\$66,065	\$69,285
Average Household Income	\$90,547	\$102,740	\$103,189



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