

±1.07 ACRES MIXED-USE COMMERCIAL

700 S Lasalle St

Lofts at Lakeview
Apartments
352 Units

Pavillion East
Retail, Office and Apartments

2630 Erwin Rd

Erwin Road

S Lasalle Street

2714 Erwin Rd

2710 Erwin Rd

Available Through
Other Ownership

Duke University

Marriott
AC Hotel Durham

700 S LASALLE ST & 2630 ERWIN RD
Durham, NC 27705

SALE INFORMATION

| | | | |
|----------------|---|--------------|---------|
| Acreage | ±1.07 acres total | | |
| Parcel Number: | Parcel A: | 0812-52-6011 | 0.28 AC |
| | Parcel B: | 0812-51-8952 | 0.79 AC |
| Location | Durham, Durham County | | |
| Zoning | Current: MU(D) - Mixed Use Proposed under new UDO: TOA - Transit Opportunity Area | | |
| Proposed Use: | Commercial, Hotel, Apartments | | |
| Frontage: | Erwin Road and S Lasalle Street | | |
| Utilities | Electric: | Available | |
| | Gas: | Available | |
| | Sewer: | Available | |
| | Water: | Available | |
| | Telecom: | Available | |
| Price | \$2,500,000 | | |
| Description | Two lots totalling ±1.07 acres adjacent to Lakeview Park at the corner of Erwin Road and S Lasalle Street. This prime location is just across the street from Duke University. Two adjacent lots are also available through a different seller. | | |



Parcel Details



ACREAGE FOR SALE

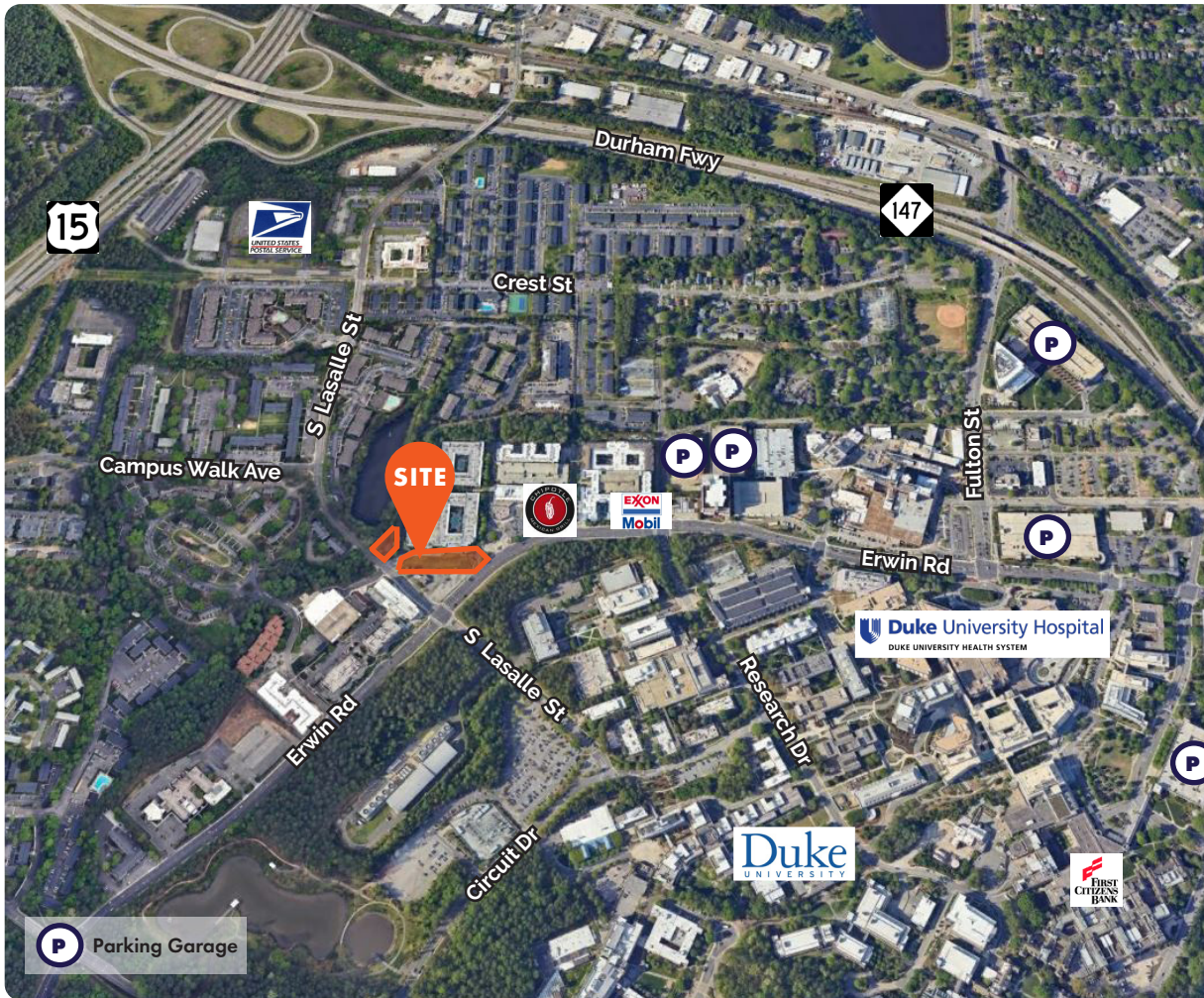
| | |
|----------------------|----------|
| 700 S LASALLE STREET | 0.275 AC |
| 2630 ERWIN ROAD | 0.791 AC |

AVAILABLE Through Other Ownership

| | |
|-----------------|----------|
| 2714 ERWIN ROAD | 0.448 AC |
| 2710 ERWIN ROAD | 0.334 AC |



Location Map



LINKS

- [Durham Planning & Development](#)
- [Durham County](#)
- [ENGAGE Durham - New UDO](#)
- [Public Transportation](#)
- [Chamber of Commerce](#)

EASE OF ACCESS

| | |
|---------------------------------------|------------|
| Duke University & Duke Medical Center | 0.9 mile |
| Highway 501 | 1.2 miles |
| Downtown Durham | 4.4 miles |
| Interstate 85 | 4.8 miles |
| NC-147/Durham Freeway | 5.7 miles |
| Research Triangle Park | 12.5 miles |
| RDU International Airport | 17.6 miles |
| Downtown Raleigh | 27.7 miles |

| | 1-Mile | 3-Mile | 5-Mile |
|--------------------------|----------|----------|----------|
| Population | 9,188 | 74,874 | 172,545 |
| Average Household Income | \$46,896 | \$93,515 | \$85,446 |
| Median Age | 30.5 | 34.3 | 35 |



Proximity Map



Proximity to Downtown Durham

A mix of history, creativity and modern flare Downtown Durham is only a 9 minute drive from Erwin Road and S LaSalle Street.

Durham is continually recognized for its diversity in its communities, retailers, restaurants, events and more. Home to the Durham Bulls, Durham Performing Art Center, Carolina Theater and the Museum of Life & Science, Durham hosts close to 5,000 events a year.



DURHAM QUICK FACTS

Community Profile

Durham is a historical haven, a sanctuary for the spectacular, and a rough-cut gem waiting to be unearthed. Durham's been a destination on the move for more than 150 years. Before our sidewalks were lined with award-winning eateries, they were traversed by our first generation of industrious entrepreneurs. We are where inspiration is found, where all are welcome and where the wild, wonderful, bold and beautiful come together in unexpected ways.

- Discover Durham




#1 Best Places to Live in the US
(Raleigh-Durham)
(US News & World Report, 2023-2024)



#2 Best Cities for US
Job Seekers in 2024
(Durham-Chapel Hill)
(Indeed.com, 2023)



#3 Hottest Housing
Market in the US (tied)
(US News & World Report, 2023)



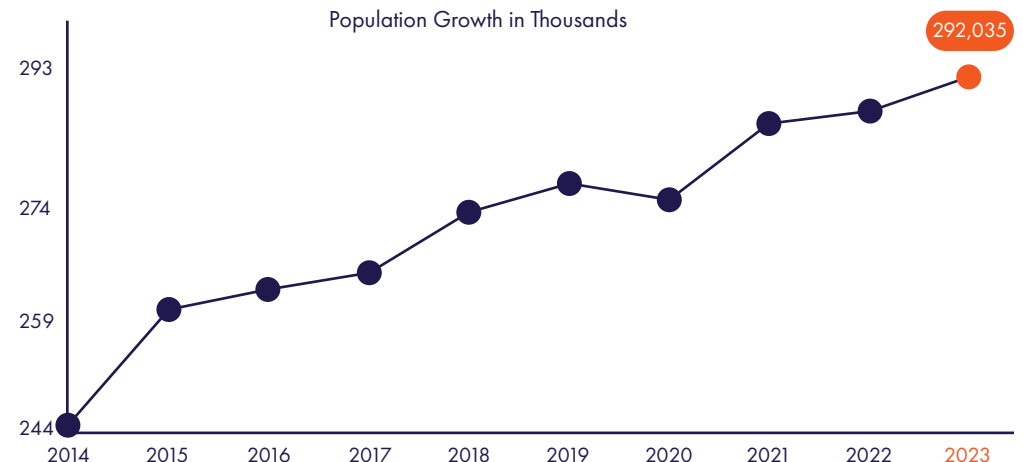
#4 Most Educated
Cities in the US
(Durham-Chapel Hill)
(WalletHub, 2024)



#5 Best Cities to
Start a Business
(WalletHub, 2023)

Demographics

| | |
|--------------------------------------|----------------|
| Population | 295,887 |
| Labor Force | 162,424 |
| Unemployment Rate (Nov. 2023) | 3.2% |
| Bachelors Degree or Higher | 48.76% |
| Durham Land Area | 115.4 Sq Miles |
| 2023 Housing Units | 134,423 |
| Owner-Occupied Housing Units | 49.21% |
| Renter-Occupied Housing Units | 50.79% |
| 2023 Average Household Income | \$73,858 |
| Average Work Commute Time | 21 minutes |



Source: zoomprospector.com

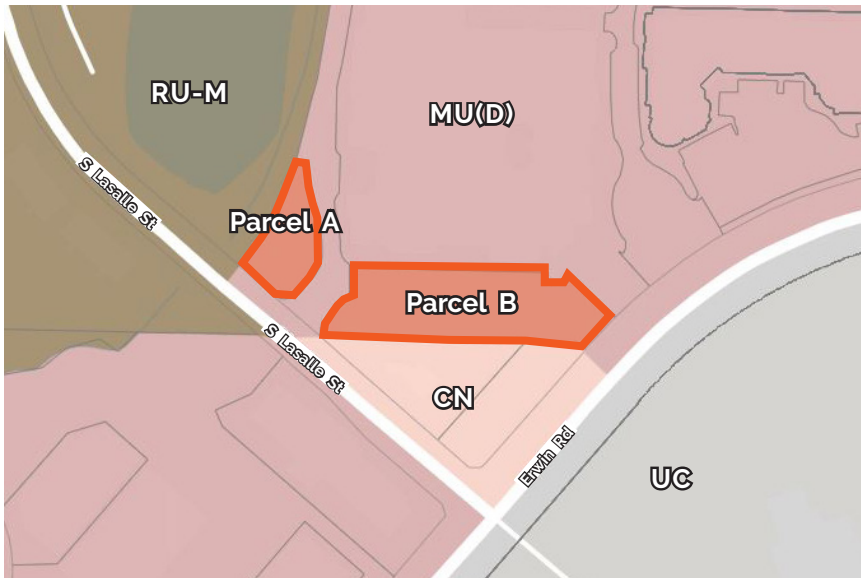


Zoning

CURRENT ZONING

MU(D) - Mixed Use District

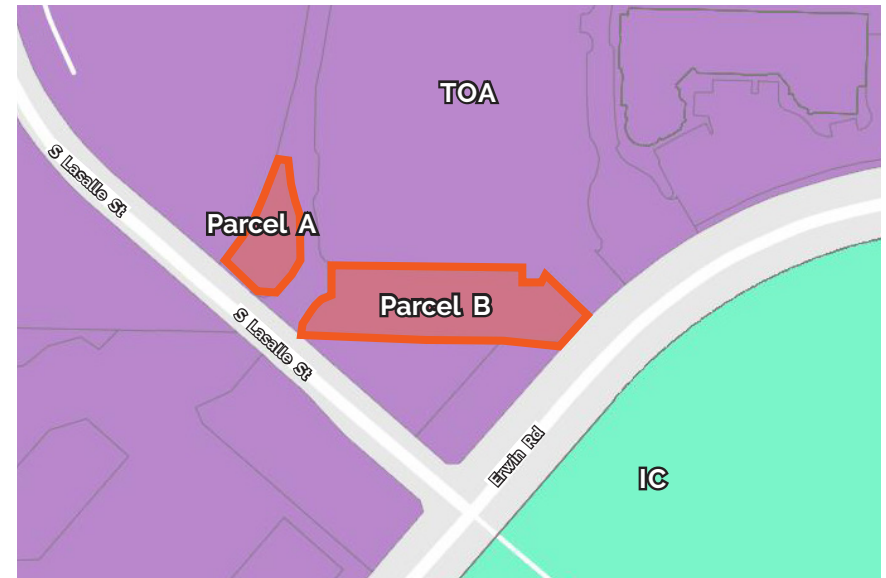
The MU District is established to provide innovative opportunities for an integration of diverse but compatible uses into a single development that is unified by distinguishable design features. In addition to a mixture of compatible uses, development in this district shall provide amenities, walkways and open space to increase pedestrian activity, decrease reliance on individual vehicles, foster transit usage, enhance the attractiveness of Durham City and County, improve the overall quality of life, and provide for the welfare of the citizens.



PROPOSED ZONING

TOA- Transit Opportunity Area

Transit Opportunity Areas are moderately-sized places found throughout our community at the junction of major transit stops with development that supports the use of transit as a primary mode of transportation. The design of these areas is focused on moving people rather than moving vehicles, with infrastructure to support and encourage safe walking, biking, rolling and riding transit. Buildings are located close together, with a mix of uses, easy access to the street, integrated with public green spaces, and designed to serve the daily needs of residents. A high concentration of restaurants, pharmacies, community centers or stores are located on the ground floor with housing or offices on upper floors.



New Unified Development Ordinance

After the City of Durham and Durham County adopted their new Comprehensive Plan in October 2023, Durham’s Planning Department turned its focus on implementing the plan’s goals and actions by proposing changes to the Unified Development Ordinance (UDO). The UDO is a legally binding set of regulations that governs how land development is permitted in both the City and County.

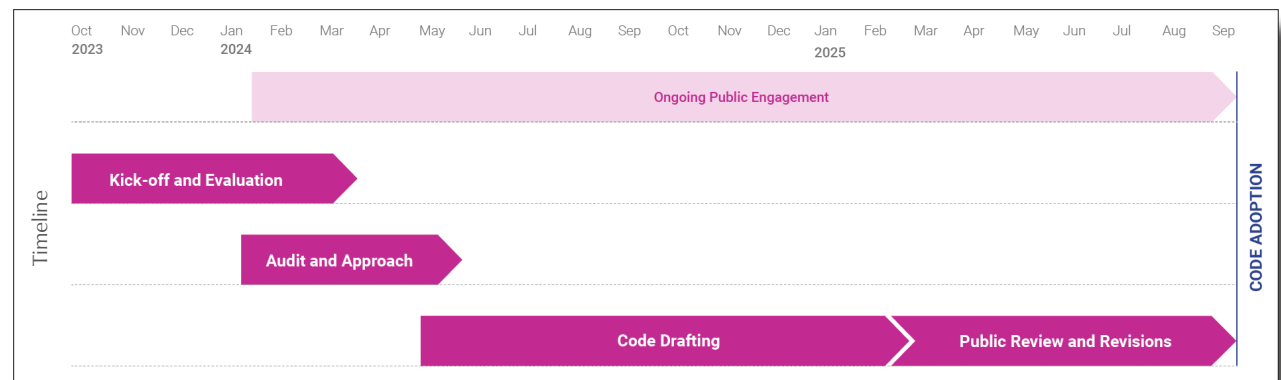
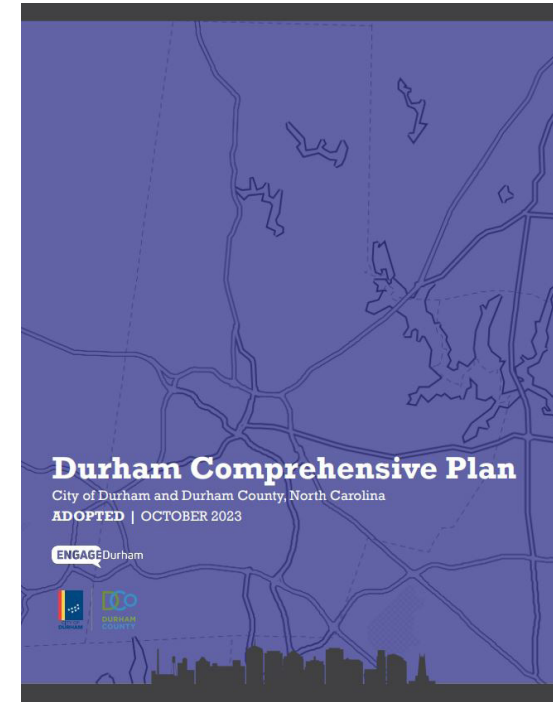
A team of consultants, led by Code Studio, has been hired to assist with this project. It is anticipated that preparing the new UDO will take approximately a year and a half before the public hearings and adoption process begins. A separate community consultant was hired to collaborate with staff and Code Studio, specifically to ensure equitable engagement and outreach to historically underrepresented communities.

[2023 Durham Comprehensive Plan](#)

[New Proposed Zoning - Interactive Map](#)

[Comprehensive Plan’s Impact on Review](#)

[Comprehensive Plan’s Development and Adoption](#)



Source: City of Durham and ENGAGE Durham



Opportunity Zones

Durham Opportunity Zone Locations

The Opportunity Zones program, created by the Tax Cuts and Jobs Act of 2017 (H.R.1), encourages qualified investors to make long-term investments in low-income communities across the U.S. This program aims to stimulate economic growth by offering tax incentives to investors who reinvest their unrealized capital gains into Opportunity Funds.

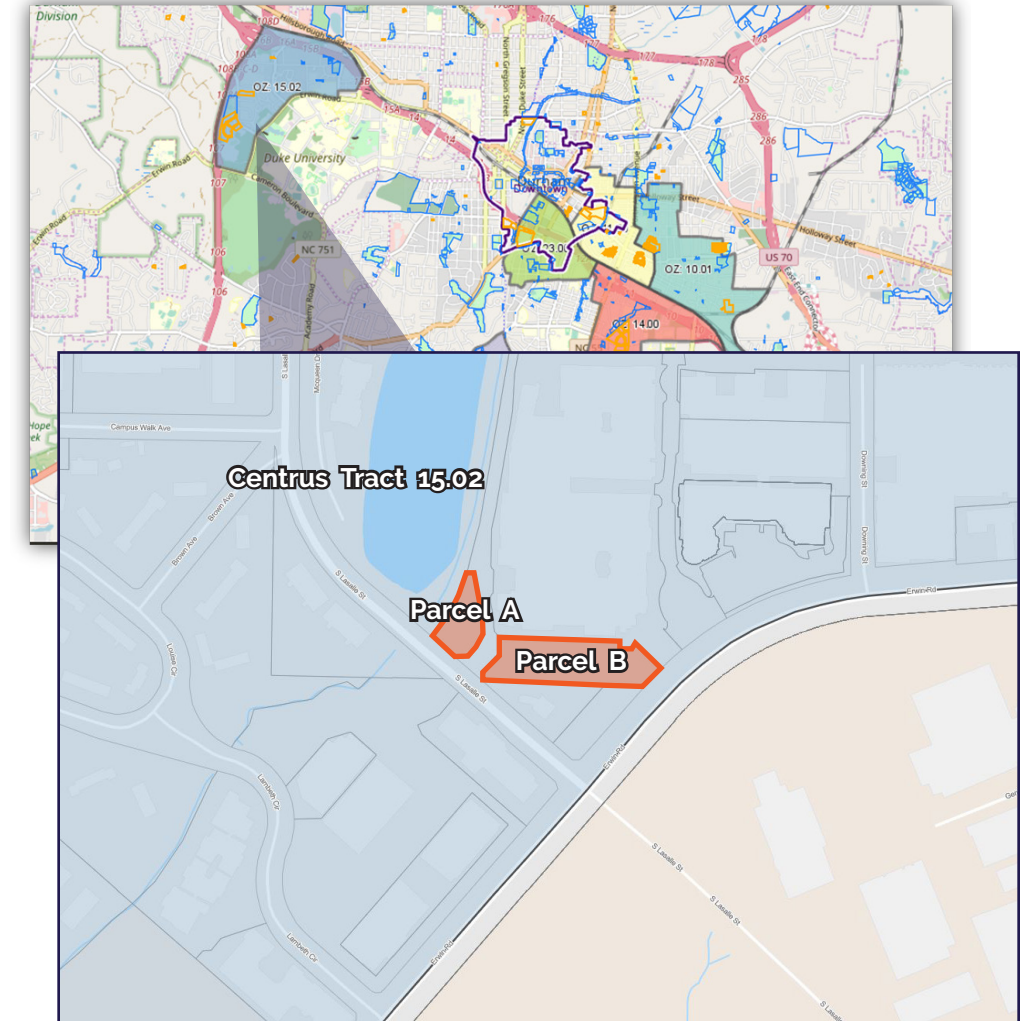
Investment Incentives include:

- A temporary deferral of taxes on capital gains invested in Opportunity Funds.
- A 10% basis increase for long-term capital gains reinvested in the Opportunity Fund.
- A permanent exclusion from taxable income of long-term capital gains.

In Durham, the U.S. Department of Treasury has designated (7) seven census tracts as Opportunity Zones

According to the North Carolina Commerce, the Opportunity Zones program intends to focus on encouraging job creation, economic activity and housing and other community investments.

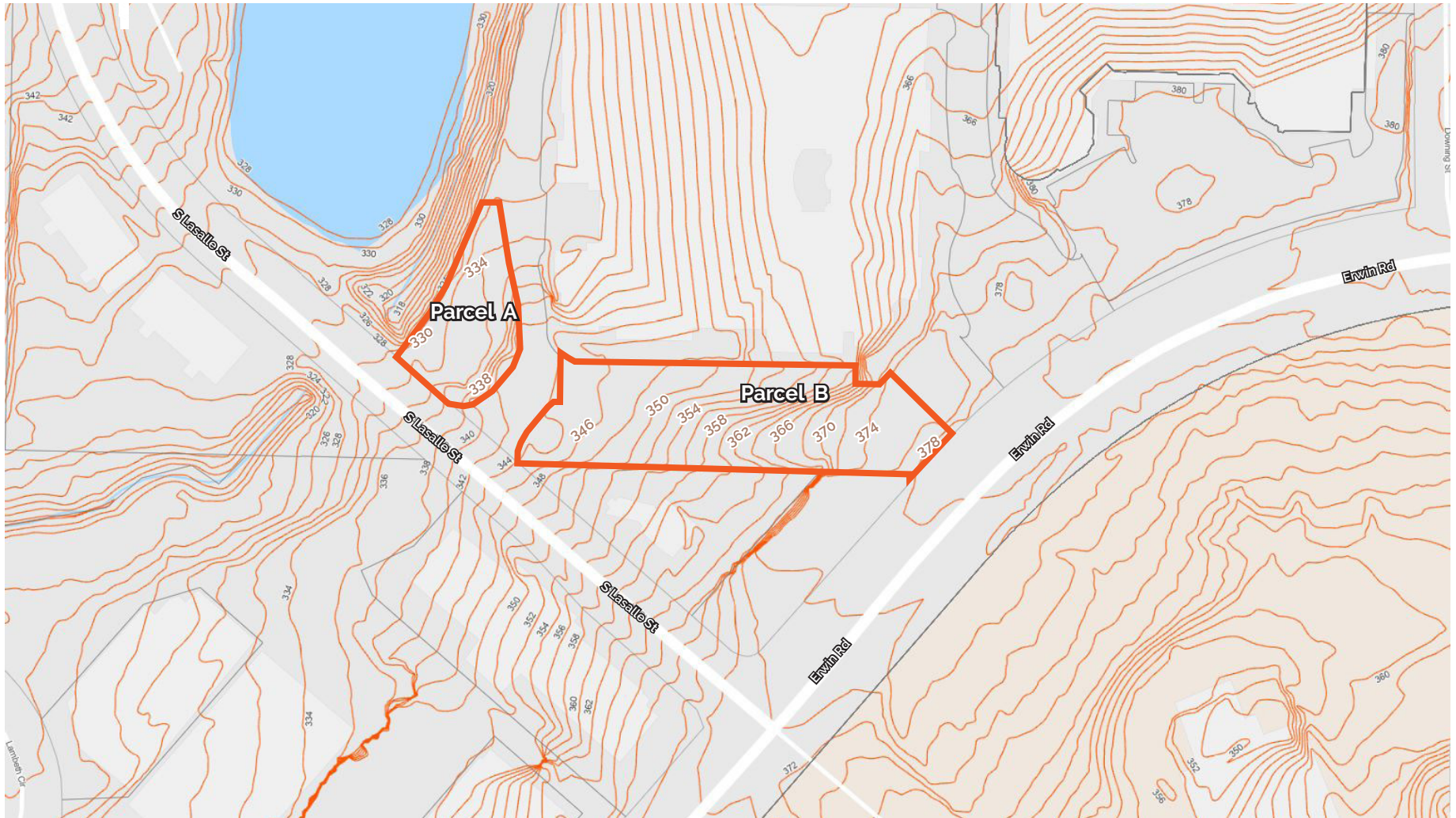
[View the Tax Cuts and Jobs Act of 2017](#)



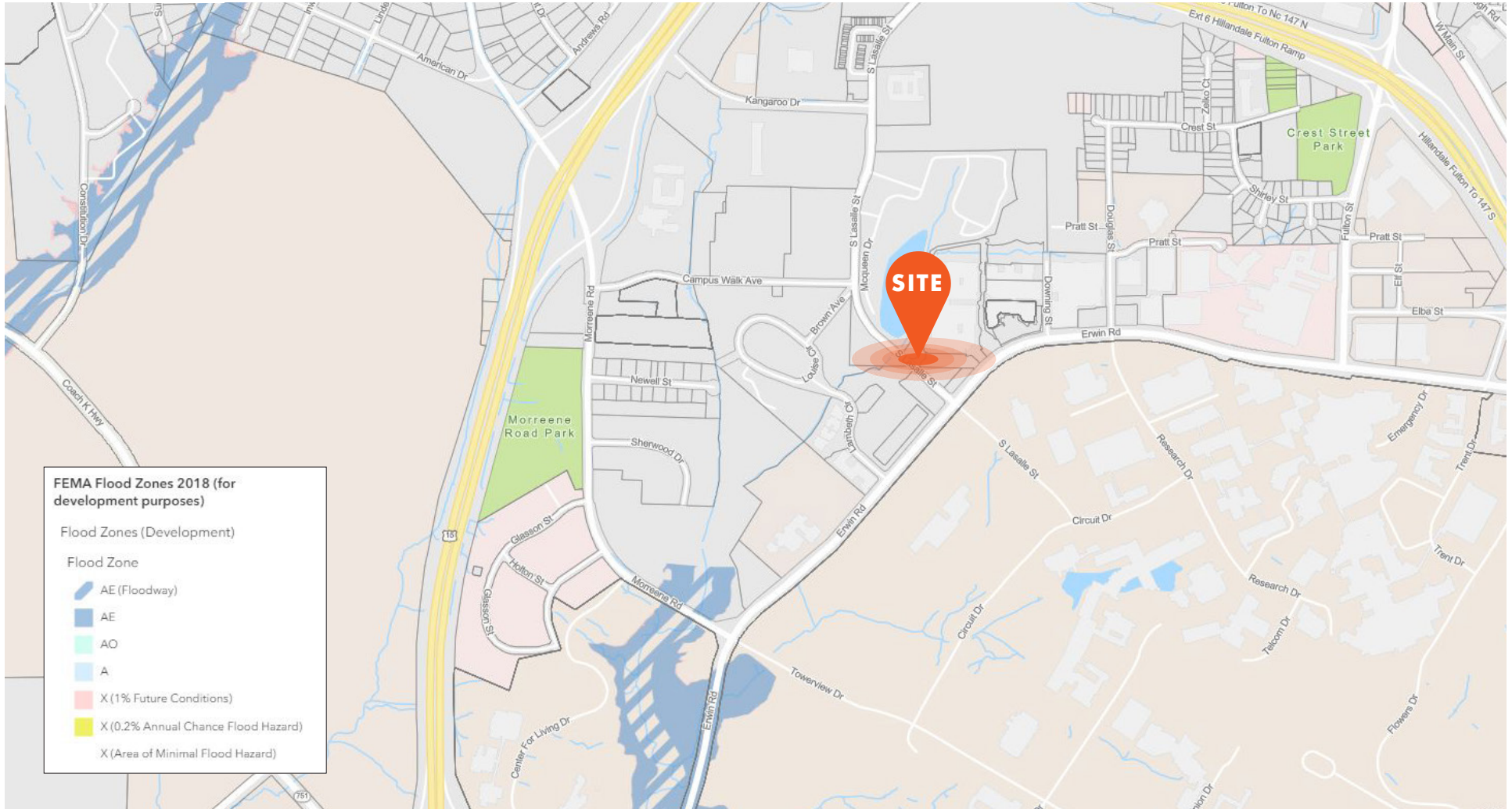
Source: City of Durham



Topography Map



Flood Zones



Duke University

| | |
|--|---|
| ADDRESS | 2080 Duke University Road Durham, NC 27708 |
| STUDENT ENROLLMENT (FALL 2023) | Total: 16,840 students Undergraduate: 6,417 students Graduate and Professional: 10,423 students |
| DUKE UNIVERSITY SCHOOL OF MEDICINE STUDENTS (2023-2024) | <ul style="list-style-type: none"> • Biomedical PhD Students: 623 students • International Students: 511 students • Graduate Medical Education Trainees: 1,192 students • Graduate Certificate Program Students: 191 students |
| PROGRAMS | <p>Undergraduate: 63 majors, 61 minors and 23 certificates, within 20 broad fields of study</p> <p>Graduate: Master’s and Doctoral degrees in more than 80 departments and programs of study, as well as certificate programs; dual, joint, and 4+1 degrees</p> |
| TOP 5 UNDERGRADUATE MAJORS | <ol style="list-style-type: none"> 1. Computer Science 2. Economics 3. Biology 4. Public Policy 5. Psychology |
| GRADUATE PROGRAMS | <p>Ph.D Programs</p> <ul style="list-style-type: none"> • Biological and Biomedical Sciences • Humanities • Physical Sciences and Engineering • Social Sciences |

Source: Duke University



Duke University is a private research institution located in Durham, North Carolina, originally founded in 1838 by Methodists and Quakers. It moved to Durham in 1892 and was renamed in 1924 after receiving an endowment from industrialist James Buchanan Duke, who named the university in honor of his late father Washington Duke. The campus spans over 8,600 acres and features notable architecture, including the Gothic-style West Campus and Georgian-style East Campus. Known for its highly selective admissions, Duke University is a major research hub, spending over \$1 billion annually on research.



Duke University News



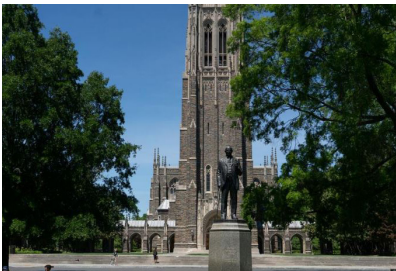
[Durham hospital named among best in U.S.](#)

Duke University Hospital in Durham is the top hospital in North Carolina, according to the latest hospital rankings from U.S. News & World Report. In addition to topping the publication's ranking of the best hospitals in the state, Duke Health's flagship hospital was also considered one of the best in the nation.



[Duke reveals 'Devils Deck' at Wallace Wade Stadium](#)

Duke University is unveiling a new gameday experience at Wallace Wade Stadium this season called the Devils Deck. The all-inclusive area is designed for individual fans and groups and is devoid of reserved seating. The free-flowing Devils Deck, spanning seven sections of the stadium's north end zone, will feature corn hole games, lounge furniture, and a rotating cast of in-game DJs at the heart of the space.



[Duke easily tops UNC, NC State for employee pay](#)

Duke University has the highest pay among colleges and universities in North Carolina with its staff earning an average of more than \$92,000 per year. That's according to a recent Business Journals analysis of fiscal year 2023 U.S. Department of Education data for public and private universities. By average salary, Duke is No. 1 in all of North Carolina, just ahead of Wake Forest University with an average salary for all workers of about \$89,550.

Source: Triangle Business Journal



Duke University News cont.



Duke University expands student housing in Durham with \$43M deal

Duke University is adding to its student housing supply by acquiring an off-campus apartment complex rather than building new units. The university acquired the Blue Light Living apartments for \$43 million at the beginning of January, according to Durham County deed records. The 84-unit building is off Highway 147 near the Hilton Garden Inn.



Duke University receives \$100M to support free tuition, other initiatives

Duke University will receive a \$100 million donation, the largest single award in the school's history. The gift comes from the The Duke Endowment, a private foundation based in Charlotte, and will support multiple initiatives aimed at expanding access to the university. Among those initiatives is an effort Duke University announced in June to cover the cost of tuition for certain students whose families fall below specified income thresholds.



New Duke apartments continue rise in swank student living

New luxury apartments next to Duke University are open with rent starting at \$1,600 for a studio as the surge in high-end apartments near the Triangle's college campuses continues. Raleigh investment and development firm SLI Capital finished construction on Terrazzo, an apartment community with 155 units ranging from studios to two bedrooms. The apartments are also next to Duke University Hospital.

Source: Triangle Business Journal



Duke University Hospital

| | |
|---|---|
| ADDRESS | 2301 Erwin Rd Durham, NC 27710 |
| EMPLOYEES (2023) | <ul style="list-style-type: none"> • More than 11,000 full-time employees • Duke University School of Medicine: More than 2,600 regular rank faculty physicians and researchers • Duke University School of Nursing: 84 regular rank faculty members |
| LICENSED INPATIENT BEDS | 1,062 |
| SPECIALITIES | <ul style="list-style-type: none"> • Cancer Care • Cardiology and Heart Surgery • Endocrinology • Lung Disease • Neurosurgery • Obstetrics and Gynecology • Organ Transplants • Orthopaedic Care |
| OPERATING ROOMS | 51 |
| EMERGENCY TRAUMA CENTER | Level 1 |
| NATIONALLY RANKED SPECIALITIES | Pediatric Cardiology & Heart Surgery: 2nd Ophthalmology: 7th Obstetrics & Gynecology: 11th Neonatology: 14th |
| <small>(U.S. NEWS & WORLD REPORT 2024-25)</small> | |



Founded in 1930, Duke University Hospital is consistently ranked one of the best hospitals in the United States and is known around the world for its outstanding care and groundbreaking research. Offering comprehensive diagnostic and therapeutic facilities, including a regional emergency/trauma center and an endosurgery center, Duke University Hospital features an extensive diagnostic and interventional radiology area. Sometimes referred to as Duke North, it is one of the primary teaching hospitals of the Duke University School of Medicine.

Source: Duke Health



STUDENT HOUSING - DUKE UNIVERSITY

STUDENT DETAILS 15% of students live off campus or commute. Freshman, sophomores and juniors are required to live on-campus, with seniors having the option to live off-campus.

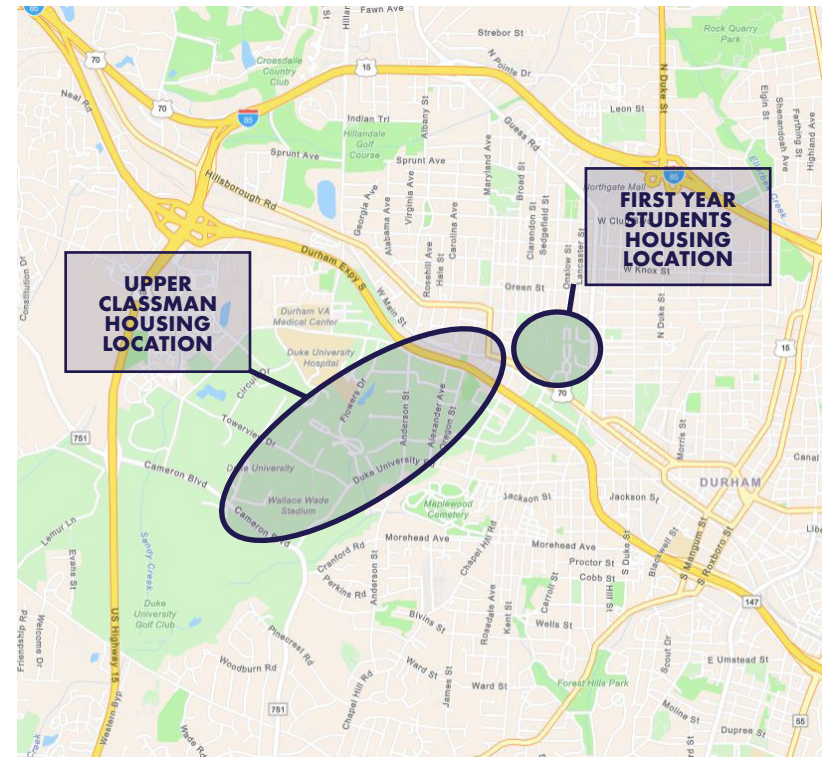
2024-2025 UNDERGRADUATE HOUSING RATES
 Single Room
 Semester: \$6,773
 Academic Year: \$13,546

Double Room
 Semester: \$5,127
 Academic Year: \$10,225

Apartment Private Bedroom:
 Semester: \$8,419
 Academic Year: \$16,839

Apartment Shared Bedroom:
 Semester: \$6,773
 Academic Year: \$13,546

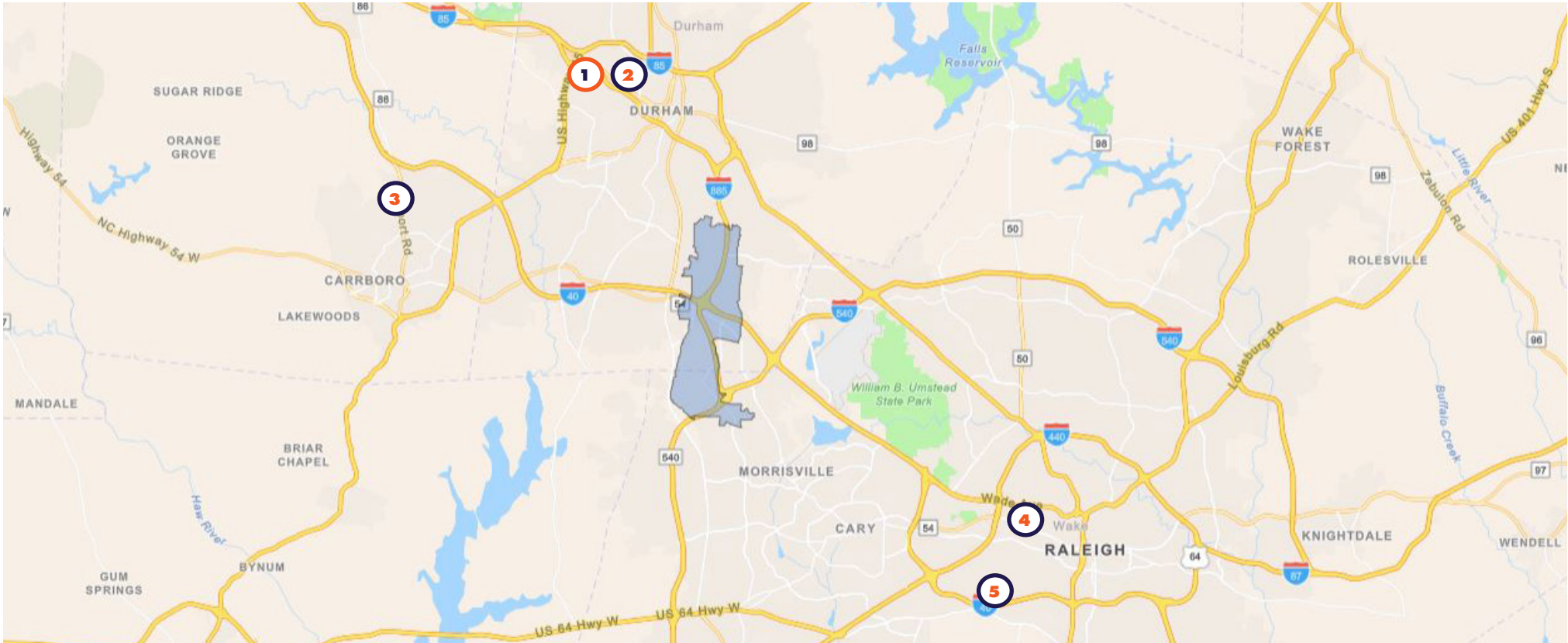
GRADUATE AND PROFESSIONAL HOUSING RATES
 301 Swift (301 Swift Ave)
 6-Month Rate: \$10,159.50 (Monthly Rate \$1,693.50)
 Lancaster Commons (2709 Western Byp - Lancaster Commons)
 1-Bedroom Unfurnished/ 6-Month Rate: \$8,100 (Monthly Rate \$1,350)
 2-Bedroom Unfurnished/ 6-Month Rate: \$5,184 (Monthly Rate \$864)
 3-Bedroom Unfurnished/ 6-Month Rate: \$3,888 (Monthly Rate \$648)



Source: Duke University



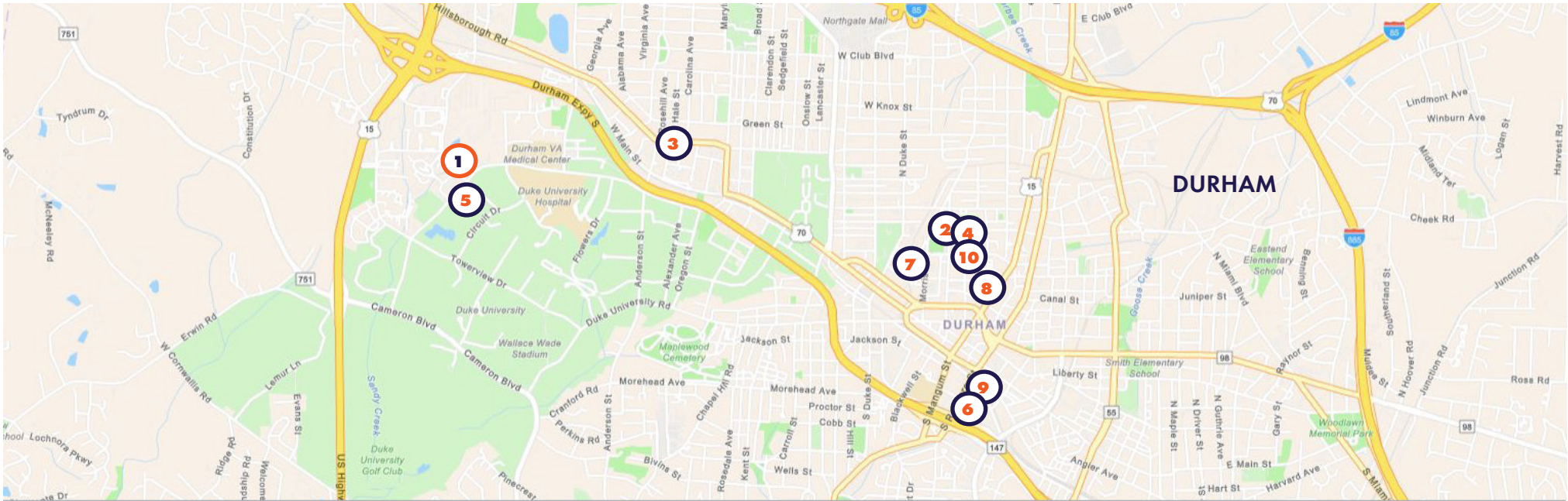
STUDENT HOUSING SALES COMPS



| Name | Address | Year Built | No. of Beds | No. of Rms | Building SF | Sale Date | Sale Price | Price/SF |
|---------------------------|----------------------------------|------------|-------------|------------|-------------|-----------|---------------|-------------|
| ① SUBJECT PROPERTY | ERWIN RD & S LASALLE ST | - | - | - | - | - | - | - |
| ② BLUE LIGHT APARTMENTS | 1605 ERWIN RD, DURHAM | 2020 | 208 | 84 | 121,959 SF | 1/11/2024 | \$43,000,000 | \$352.58/SF |
| ③ CHAPEL RIDGE APARTMENTS | 101 LEGACY TERRANCE, CHAPEL HILL | 2003 | 544 | 180 | 298,320 SF | 5/24/2022 | \$52,040,000 | \$174.44/SF |
| ④ VALENTINES COMMONS | 3009 M E VALETINE DR, RALEIGH | 2012 | 1,008 | 277 | 385,000 SF | 9/29/2022 | \$101,800,517 | \$264.42/SF |
| ⑤ CAMPUS EDGE | 3551 CUM LAUDE CT, RALEIGH | 2000 | 546 | 250 | 285,500 SF | 9/21/2022 | \$47,555,000 | \$166.57/SF |



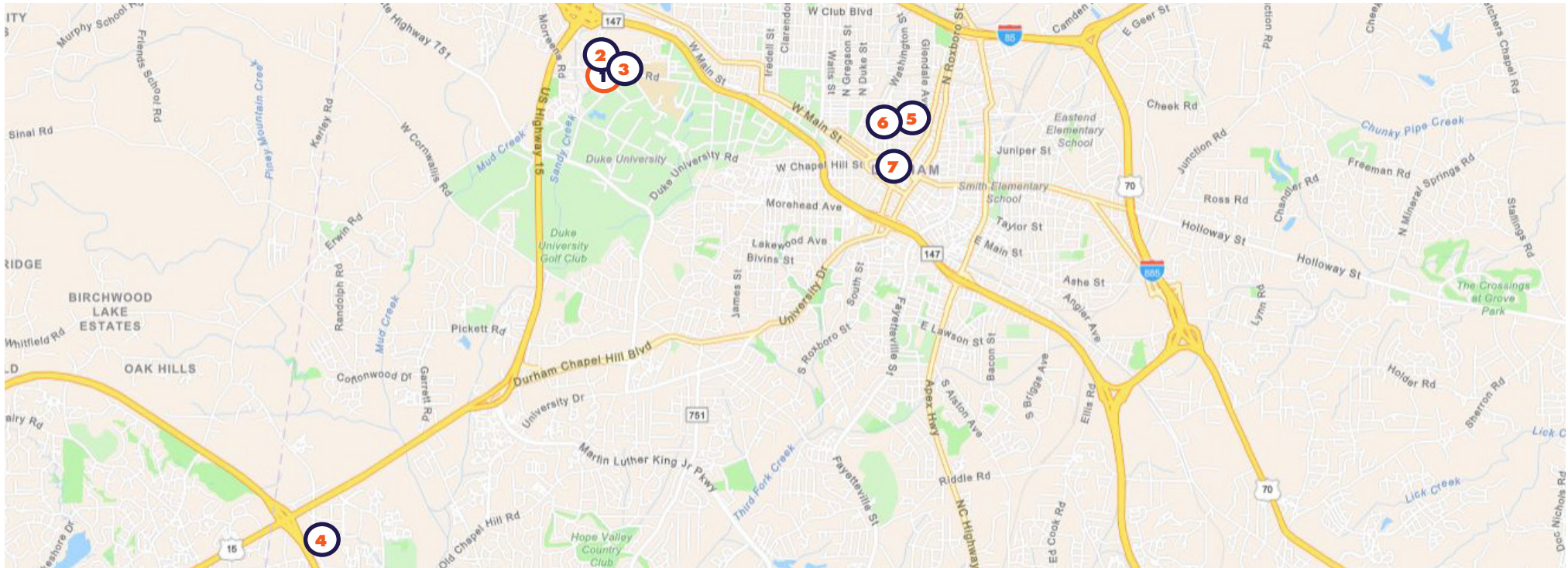
MULTIFAMILY RENT COMPS



| Name | Address | Year Built | Total Units | Rent Range | Studio Avg SF | 1Bdrm Avg SF | 2Bdrm Avg SF | 3Bdrm Avg SF |
|---------------------------|------------------------------------|------------|-------------|-------------------|---------------|--------------|--------------|--------------|
| 1 SUBJECT PROPERTY | ERWIN RD & S LASALLE ST | - | - | - | - | - | - | - |
| 2 GREERHOUSE | 620 FOSTER ST, DURHAM | 2024 | 220 | \$1,680 - \$2,973 | 542 SF | 694 SF | 1,133 SF | - |
| 3 AVALON DURHAM | 730 RUTHERFORD ST, DURHAM | 2024 | 336 | \$1,523 - \$2,805 | 605 SF | 792 SF | 1,142 SF | 1,566 SF |
| 4 THE RIGSBEE | 318 W CORPORATION ST, DURHAM | 2023 | 178 | \$1,568 - \$4,008 | 476 SF | 713 SF | 932 SF | 1,332 SF |
| 5 TERRAZZO | 2900 ERWIN RD, DURHAM | 2023 | 155 | \$1,707 - \$2,404 | 647 SF | 733 SF | 1,104 SF | - |
| 6 CAMDEN DURHAM | 441 S DILLARD ST, DURHAM | 2023 | 354 | \$1,519 - \$3,459 | 740 SF | 754 SF | 1,215 SF | 1,734 SF |
| 7 BECKON | 311 LIGGETT ST, DURHAM | 2023 | 263 | \$1,640 - \$4,461 | 594 SF | 838 SF | 1,136 SF | 1,390 SF |
| 8 AURA 509 | 509 N MANGUM ST, DURHAM | 2022 | 182 | \$1,549 - \$2,814 | 600 SF | 692 SF | 1,293 SF | - |
| 9 VENABLE DURHAM | 464 PETTIGREW ST, DURHAM | 2022 | 221 | \$1,459 - \$2,515 | 533 SF | 717 SF | 1,112 SF | - |
| 10 ATLAS DURHAM | 321 W CORPORATION ST, DURHAM | 2022 | 171 | \$1,267 - \$2,441 | 421 SF | 642 SF | 977 SF | - |



MULTIFAMILY SALES COMPS



| Name | Address | Year Built | Total Units | Building SF | Acres | Sales Date | Sales Price | Price/SF |
|----------------------------|------------------------------|------------|-------------|-------------|---------|------------|---------------|----------|
| ① SUBJECT PROPERTY | ERWIN RD & S LASALLE ST | - | - | - | 1.07 AC | - | - | - |
| ② THE LOFTS AT LAKEVIEW | 2616 ERWIN RD, DURHAM | 2006 | 352 | 681,168 | 6.11 AC | 3/12/2024 | \$83,000,000 | \$121.85 |
| ③ TRINITY COMMONS AT ERWIN | 2530 ERWIN RD, DURHAM | 2011 | 342 | 484,404 | 3.89 AC | 11/30/2022 | \$100,000,000 | \$206.44 |
| ④ KELBY FARMS | 1122 MEDLIN RD, DURHAM | 2022 | 277 | 277,326 SF | 8.69 AC | 8/31/2023 | \$84,750,000 | \$305.60 |
| ⑤ ATLAS DURHAM | 321 W CORPORATION ST, DURHAM | 2022 | 171 | 218,692 SF | 1.03 AC | 3/10/2022 | \$48,710,000 | \$222.73 |
| ⑥ FOSTER ON THE PARK | 545 FOSTER ST, DURHAM | 2020 | 164 | 100,000 SF | 1.04 AC | 2/4/2022 | \$78,300,000 | \$783.00 |
| ⑦ CITY CENTER DURHAM | 110 N CORCORAN ST, DURHAM | 2019 | 109 | 112,000 SF | 0.12 AC | 8/4/2022 | \$55,673,000 | \$497.08 |





APG
ADVISORS

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