

AVISON  
YOUNG



1700  
Glenwood Avenue



Modern building for sale

OFFERING MEMORANDUM  
Bill Aucoin | 919 630 5660



# Contacts and confidentiality

If you would like more information on this offering please get in touch.

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# 01

# Executive summary





# 1700 Glenwood

## Executive summary

Avison Young is pleased to present a rare opportunity in the Raleigh Five Points neighborhood. We are offering 1700 Glenwood Avenue at 6,654 square feet for sale. Please contact Bill Aucoin with further interest at 919-630-5660.

### PROMINENT LOCATION

1700 Glenwood sits prominently at Raleigh's Five Points intersection, on the corner of Fairview Road and Whitaker Mill Road. The building has high-visibility from Glenwood Avenue and surrounded by an amenity rich and residential neighborhood.

### HISTORICAL

It was built in 1964 for a progressive mechanized dry cleaner, designed to display the machinery and cleaning process in its large, elevated glass expanses. Audio Buys purchased the building in 1979 and launched a new and quickly evolving business, which sold and repaired audio video and computer equipment. In 2007, the shop closed and with it, left a high-profile vacancy at a bustling intersection.

After sitting vacant for a number of years, the owners decided to undertake a renovation, with a specific commitment towards sustainability and an energy-efficient future. A proactive architectural solution was employed, using new insulated glazing, long-lasting zinc siding and a custom shade system to increase energy efficiency. The building now shades its interior space from

**Mixed-use building  
in the heart of  
Raleigh Five Points.**



glare and reduces summer heat gain by more than 70%. Through this transformation, the building is not only far more energy efficient but is a highly desirable space.

### FLEXIBLE USES

The building is available for immediate sale or lease. The design and quality of construction facilitates versatile uses. There are two front door entries into the building enabling multi-tenant use with independent access.

The following are among the alternate uses:

- Iconic two-story office space with third-story terrace
- Office on second floor with retail on the first floor







## Specifications



### Address

1700 Glenwood Avenue  
Raleigh, North Carolina



### Size

6,654 Square feet



### Submarket

Six Forks/Falls of Neuse



### Asset type

Mixed-use





## About this location

**83**  
walk score

**VERY WALKABLE**

Most errands can be accomplished on foot.

**42**  
transit score

**SOME TRANSIT**

A few nearby public transportation options.

**74**  
bike score

**VERY BIKEABLE**

Biking is convenient for most trips.

Source: Walk Score





# Significant capital improvements

In re-developing 1700 Glenwood Avenue in 2016, Katherine Hogan Architects and Riley Lewis Construction fully renovated the interior and exterior of the property and added a third-story terrace overlooking the Five Points intersection.



## High visibility

Located in the intersection of Five Points



## Mixed-use

Retail/office building



## Terrace

third-story outdoor terrace



## Energy efficient

energy efficient windows throughout



## New features

Insulated glazing, long-lasting zinc siding and a custom shade system



02

Property  
summary



# Property summary

## Building and site overview

Address	1700 Glenwood Avenue Raleigh, NC 27608
Sale price	\$5,195,000
Year built/renovation	1964/2016
Total building size	6,654 sf
First floor size	2,604 sf
Second floor size	4,050 sf
Site acreage	0.24 acres
Number of floors	Two
Frontage	70' on Fairview Road 66' on Whitaker Mill Road
Zoning	NX-3-UG
Flood zone	X
PIN	1704571733
Real estate ID	0056704
Parking	13 surface spaces. Along with readily available street parking





# Design and construction

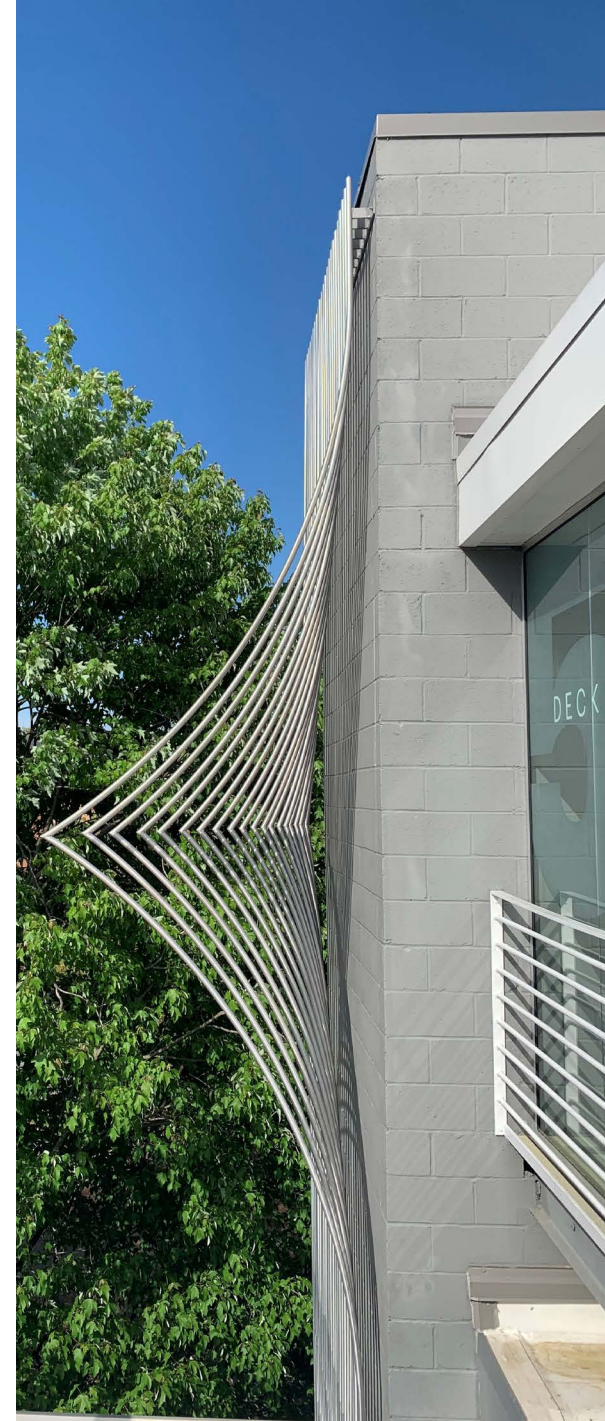
## Property summary





## Design/construction and building systems

Foundation	Slab
Roof	Firestone TPO
Floor to ceiling height	13'
Exterior walls	Glass and brick
Exterior glass	Insulated tempered glass
Interior walls	Stone front on sheet rock
Floor coverings	Carpet and concrete
Ceilings	Exposed
Stairwells	Two
Lighting	Track LED
Restrooms per floor	One
HVAC systems	Forced air carrier
Elevators	TK Elevator (three floors)
Plumbing	Copper and cast iron





# Building systems

## Property summary

### Systems

Building automation security	✓
Life safety & fire protection	✓
Access & security	✓
Emergency power	✓

### Utilities

Electricity	Duke Energy
Natural gas	Dominion Energy (PSNC)
Water & sewer	City of Raleigh
Trash & recycling	City of Raleigh
Internet	AT&T







## Service providers

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**Janitorial**    Jani-King of Raleigh

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**Security**    Consolidated Security Technologies, Inc.

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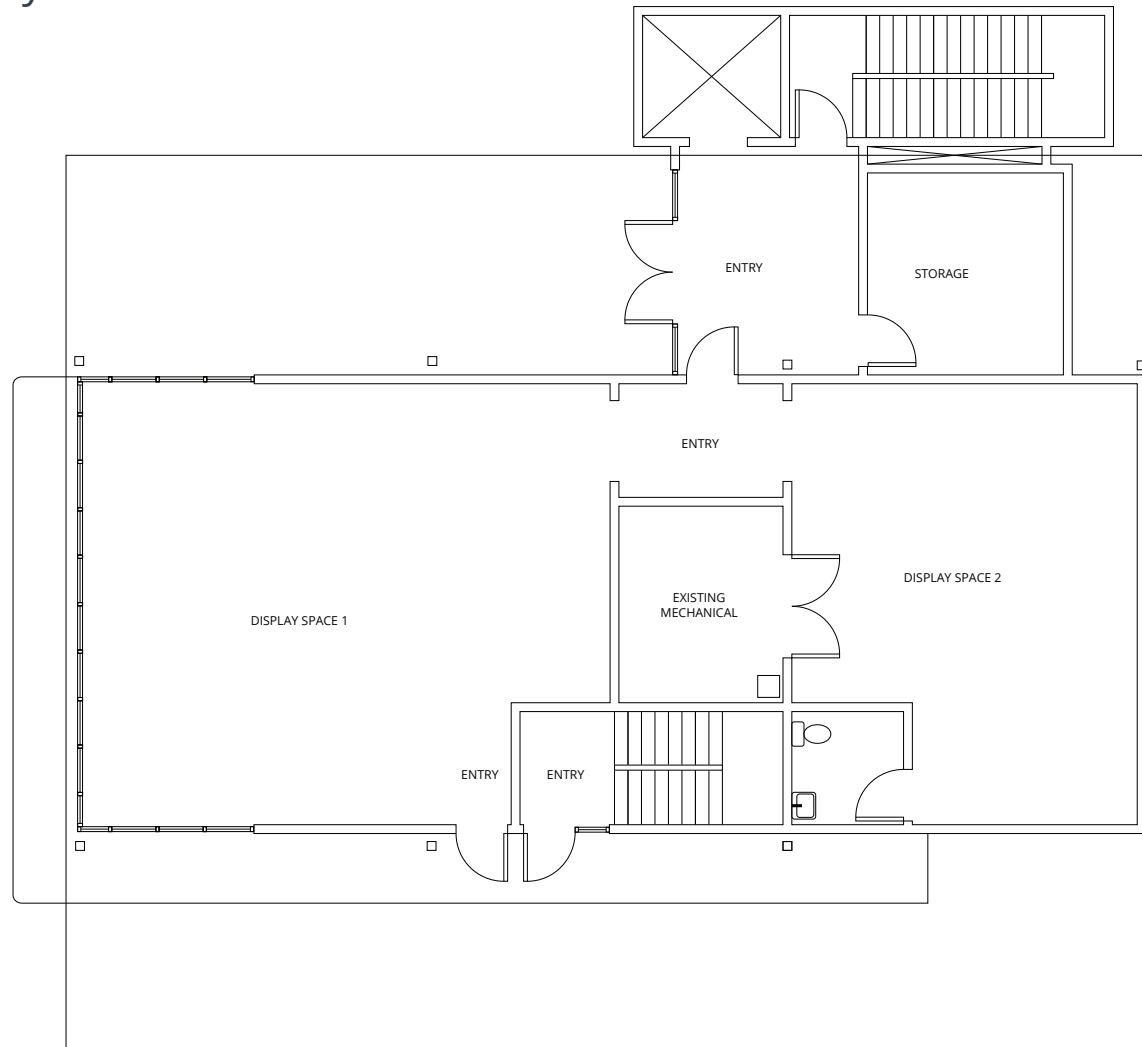
**HVAC**    Carolina Commercial Systems

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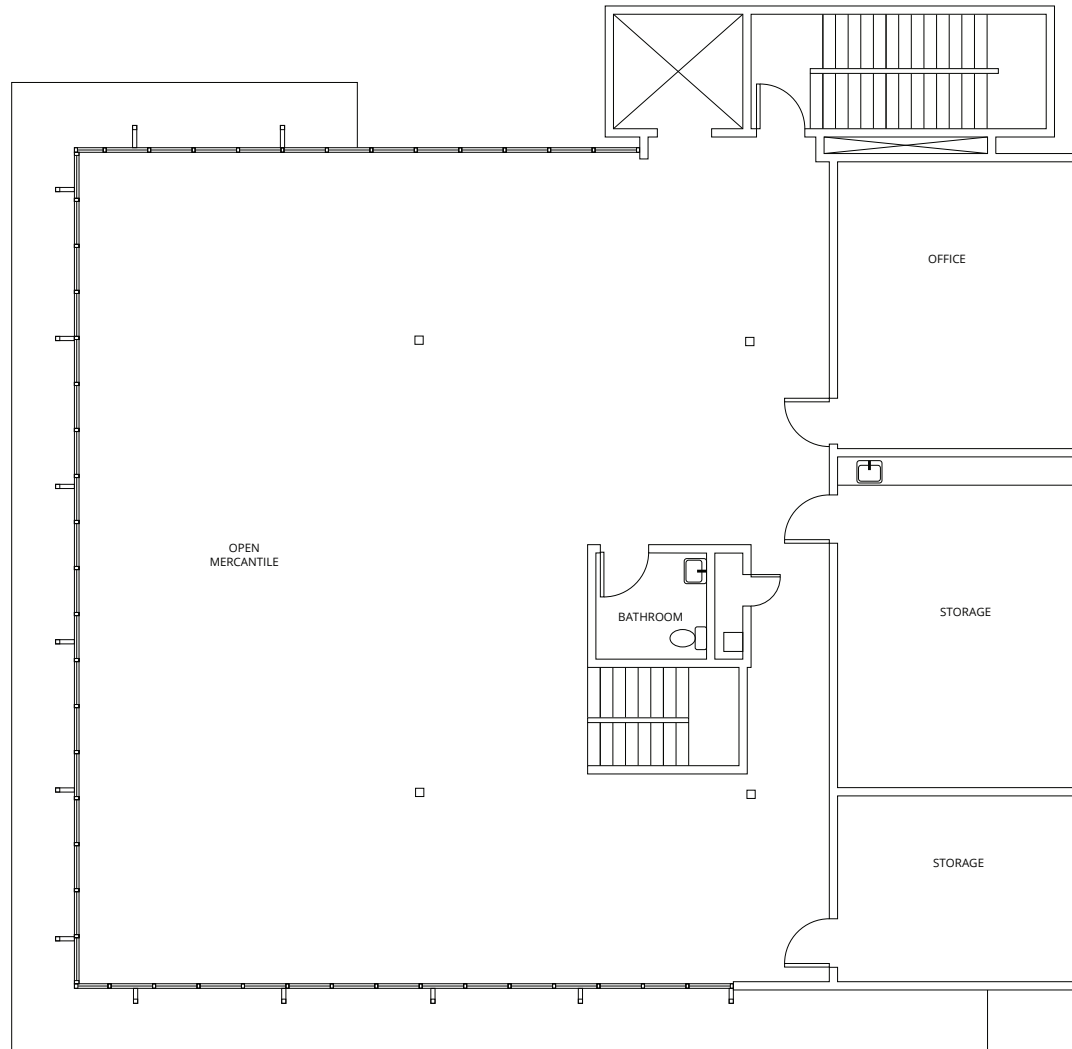
# Floor plans

## Property summary



First floor - 2,604 sf





Second floor - 4,050 sf





03

# Area overview



# The Triangle Region

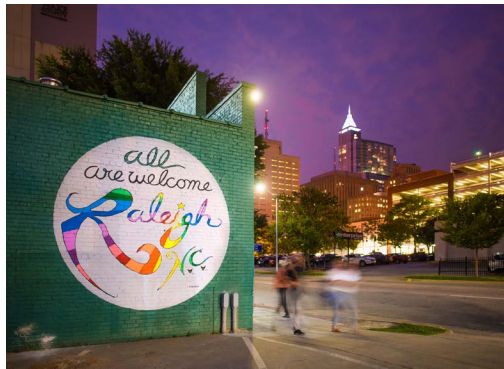
## Area overview

The Raleigh-Durham region, more commonly referred to as the Triangle, spans seven counties and includes two metro areas – the DurhamChapel Hill MSA and the Raleigh-Cary MSA. The region is anchored by three research universities – The University of North Carolina at Chapel Hill, North Carolina State University in Raleigh and Duke University in Durham. Located in the heart of the Triangle, the world-renowned Research Triangle Park is one of the largest R&D parks in the world and serves as a major economic driver for the region.

From thriving central business districts to quiet suburban areas, the Triangle offers something for everyone. With a population of 2 million people, the Triangle is one of the fastest growing metros in the country. Since 2000, its population swelled by 61%, and more than 70 people move to the region every day.

Home to advanced industries and rich opportunities, the Triangle is a vibrant collection of diverse communities working together to create one of the best places in the world to live, work and play. Residents are drawn to the Triangle from across the U.S. and the globe. The region consistently earns accolades for its outstanding quality of life, business







environment, job opportunities, and its rich talent pool. Heavy immigration, combined with more than 200,000 college students across the region, provides a strong talent pipeline and intellectual capital for growing businesses. The Triangle offers abundant recreational and cultural activities, along with quick access to North Carolina's Blue Ridge Mountains to the west and beautiful beaches to the east.

### QUALITY OF LIFE

The Triangle is one of the nation's most affordable places to live and offers an incredible quality of life. Access to high quality medical care is one of the region's key differentiators. The Triangle is home to two of the nation's top rated teaching hospitals at Duke and UNC, and ranks among the top metros in the U.S. for physicians per capita. The Triangle offers a rich arts and culture scene with abundant museums, theaters, music venues and festivals. Numerous state and local parks and more than 100 miles of greenway trails offer a wealth of opportunities for hiking, biking, boating, swimming, camping and more. Triangle residents looking for an escape need only hop on Interstate 40, heading just two hours to the east to North Carolina's southern beaches, or three hours to the west to the beautiful Blue Ridge Mountains. For sports enthusiasts, the Triangle region offers an array of events each year from NHL hockey to minor league baseball and numerous collegiate sports, including what many have dubbed the nation's #1 rivalry in college sports – Duke vs. UNC.







# North Carolina ranked America's #1 top state for business.

CNBC, July 2023

## COST OF LIVING

The Triangle's cost of living index is an affordable 92.6 versus a national average of 100. The cost of housing is a key factor in the region's affordability. The housing portion of the cost of living index is 89.7.

## ACCESSIBILITY

The Triangle's Central East Coast location places it within a one-hour flight or one-day drive of half of the U.S. population. North Carolina has the secondlargest state-maintained highway system in the nation, and two major interstates – I-40 and I-85 – run directly through the Triangle. With expansion plans underway, RDU International Airport offers daily direct flights to most major U.S. cities as well as international destinations. North Carolina has the largest consolidated rail system in the country. Recently completed intermodal facilities in Charlotte and just east of Raleigh will provide expanded access to the Southeast's major ports.

## EDUCATION

The Triangle's workforce of the future is cultivated by the region's academic institutions. The region is home to three tier 1 research universities – The University of North Carolina at Chapel Hill, North Carolina State University in Raleigh and Duke University in Durham. These universities help attract nearly \$3 billion in federal R&D funding each year and have spun off hundreds of startup companies. There are eight other universities and colleges across the region, and the Triangle's community colleges work closely with local economic developers and businesses to ensure course offerings align with industry needs and adequately prepare students for the jobs of tomorrow. As a result of its robust academic resources, the Triangle is one of the most educated metros in the nation with 48% of the population holding a bachelor's degree or higher. This highly educated, well-trained workforce is one of many reasons businesses are drawn to the region.





# NC State University

## Overview

NC State is in Raleigh, NC and since 1887, they've strived to offer world-class teaching and research. Today, they're ranked in the top 1% of universities. Being a land-grant institution, they have a duty to open the doors of education for everyone. NC State is a Research 1 university, recognized worldwide for their big ideas and bigger impact. They're also a public university — one that believes in community, equity, sharing what we learn and serving the greater good.



**37,800+**  
student population



**2,009**  
acre campus



**15:1**  
student/faculty ratio



**\$2.02b**  
endowment



**Top 1%**  
top 1% of universities worldwide  
*Center for World University Rankings*



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