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The background is an aerial photograph of a suburban neighborhood. A blue-outlined parcel is highlighted, situated between Riddle Rd and Apex Hwy (Highway 55). The parcel is irregularly shaped, with a larger section to the west and a smaller, more rectangular section to the east. Surrounding streets include Gaston Ave, Medina St, Cana St, Delray St, American Tobacco Trail, Riddle Rd, and Apex Hwy. Other visible streets include Sherman Ave, Athens Ave, Capps St, Ballard Ave, Homewood Ave, S Alston Ave, Kirby St, Brandon Rd, and Jetmore Rd.

Highway 55 Assemblage

4.73-acre assemblage in high-growth market

OFFERING MEMORANDUM

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

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Disclaimer

Avison Young (“Agent”) has been engaged by Ownership (“Seller”) as the exclusive agent for the sale of the Highway 55 Assemblage in Durham, NC 27707, (the Property”). The Property is being offered for sale in an “as-is, where-is” condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Avison Young as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum. The enclosed materials are being provided solely to facilitate the prospective investor’s own due diligence, for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being

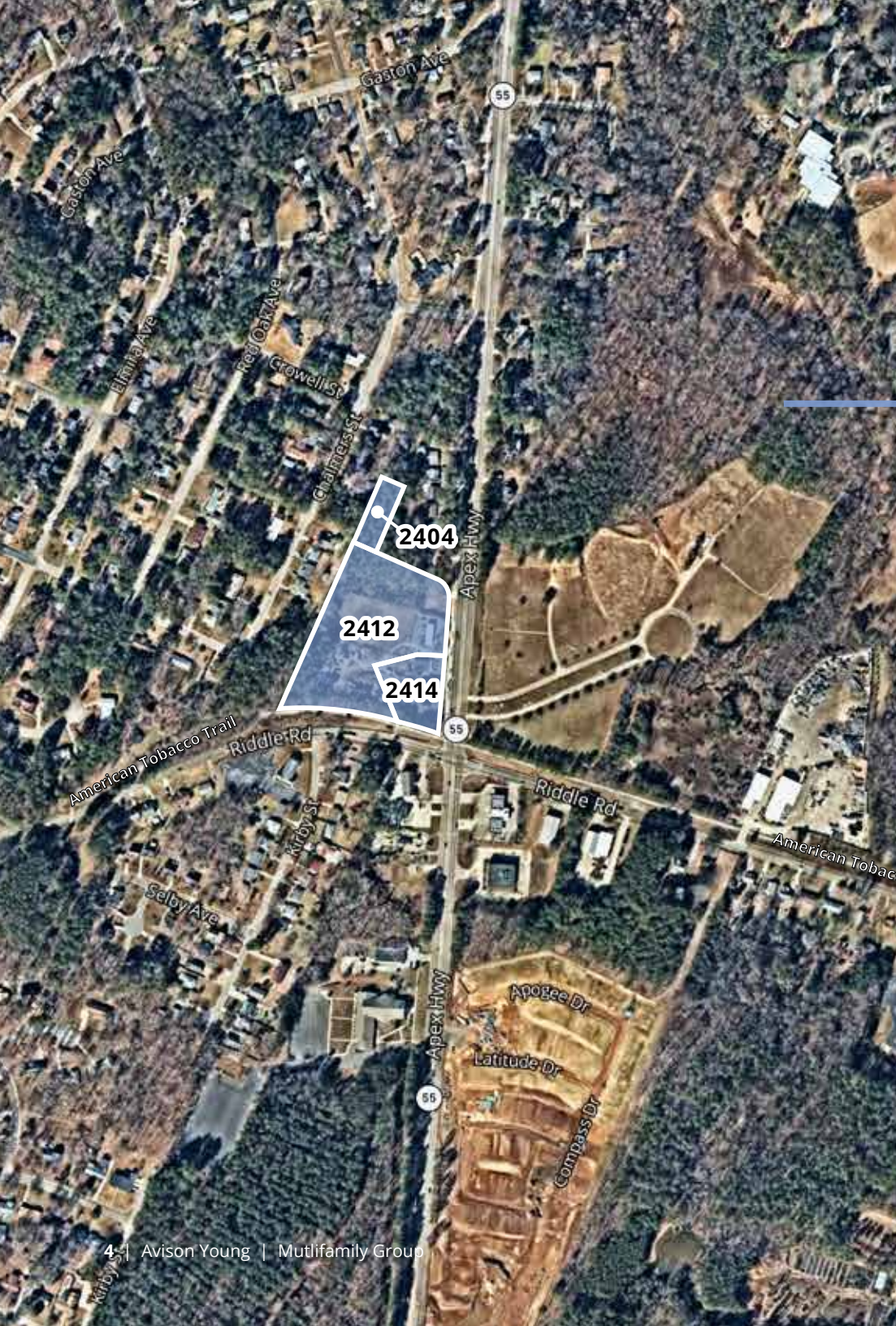
marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by owner and any conditions to owner’s obligations there under have been satisfied or waived. By taking possession of an reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in a strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Avison Young. Seller will be responsible for any commission due to Agent in Connection with the sale of the Property. Each prospective purchaser will be responsible for any claims for commissions by any other broker or agent in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker/agent’s authority to act on its behalf. The information contained herein was obtained from sources believed reliable; however, Avison Young makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior to sale or lease, or withdrawal without notice.



01 Executive summary

Avison Young is pleased to present the Highway 55 Assemblage in Durham, North Carolina. The Property consists of ±4.73 acres and is currently zoned CN (Commercial Neighborhood) providing the opportunity to develop a mix of uses such as commercial, retail, residential and conventional multifamily.

The area is recognized as a desirable residential area with additional commercial properties within proximity. The area boasts strong population growth and household formation and overall, the neighborhood is a viable location for development.



Property overview

The subject property consists of 4.73 acres of land among 3 parcels that is currently improved with a 736-sf office building, a convenience store, a self-service car wash, a 1,760-sf warehouse as well as a 2,160-sf laundromat. The Property is well located for a unique opportunity to develop a mix of uses such as neighborhood commercial, office, retail, residential, and multifamily uses.

Unique opportunity with a variety of development options.

Property overview

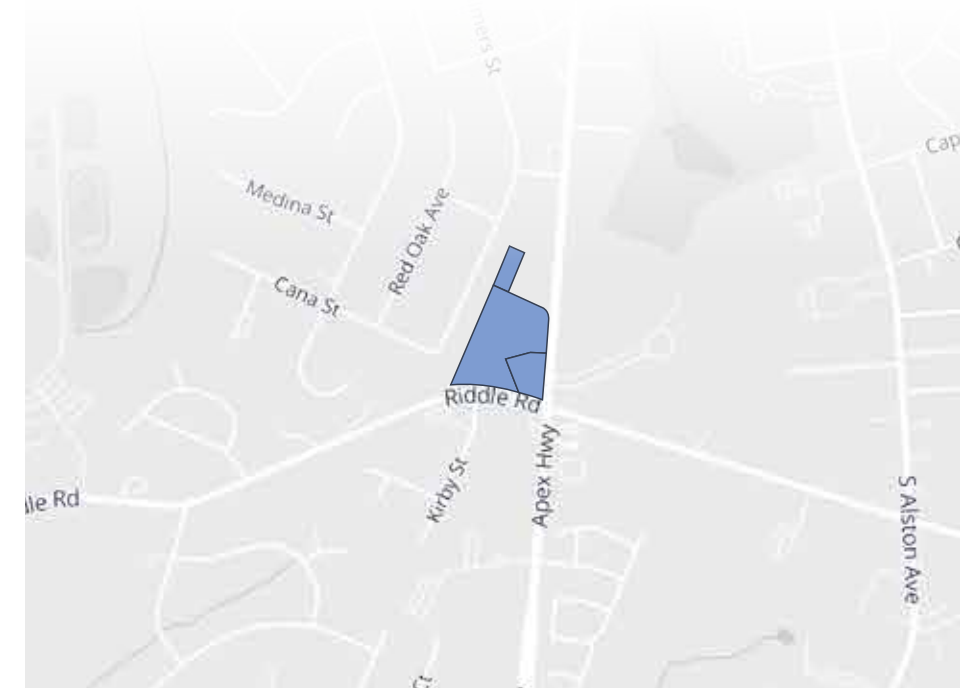
±4.73-acre assemblage

Existing properties along NC Highway 55 are generally residential or multifamily, with commercial uses mixed along NC Highway 55. Newly developed industrial developments, including the expansion of the Eli Lilly RTP Campus, are located conveniently near the subject property. Other notable properties in the area include Lowe's Home Improvement, Publix Supermarket, and Encore at the Park Luxury Apartments.

There are two universities and one community college within proximity of the subject property. North Carolina Central University is located just over one mile north of the Highway 55 site and the Durham Technical Community College is just over a mile from the site. Duke University is located approximately 4 miles from the property.

The site is located along the American Tobacco Trail greenway and extends along the southerly boundary of the site.

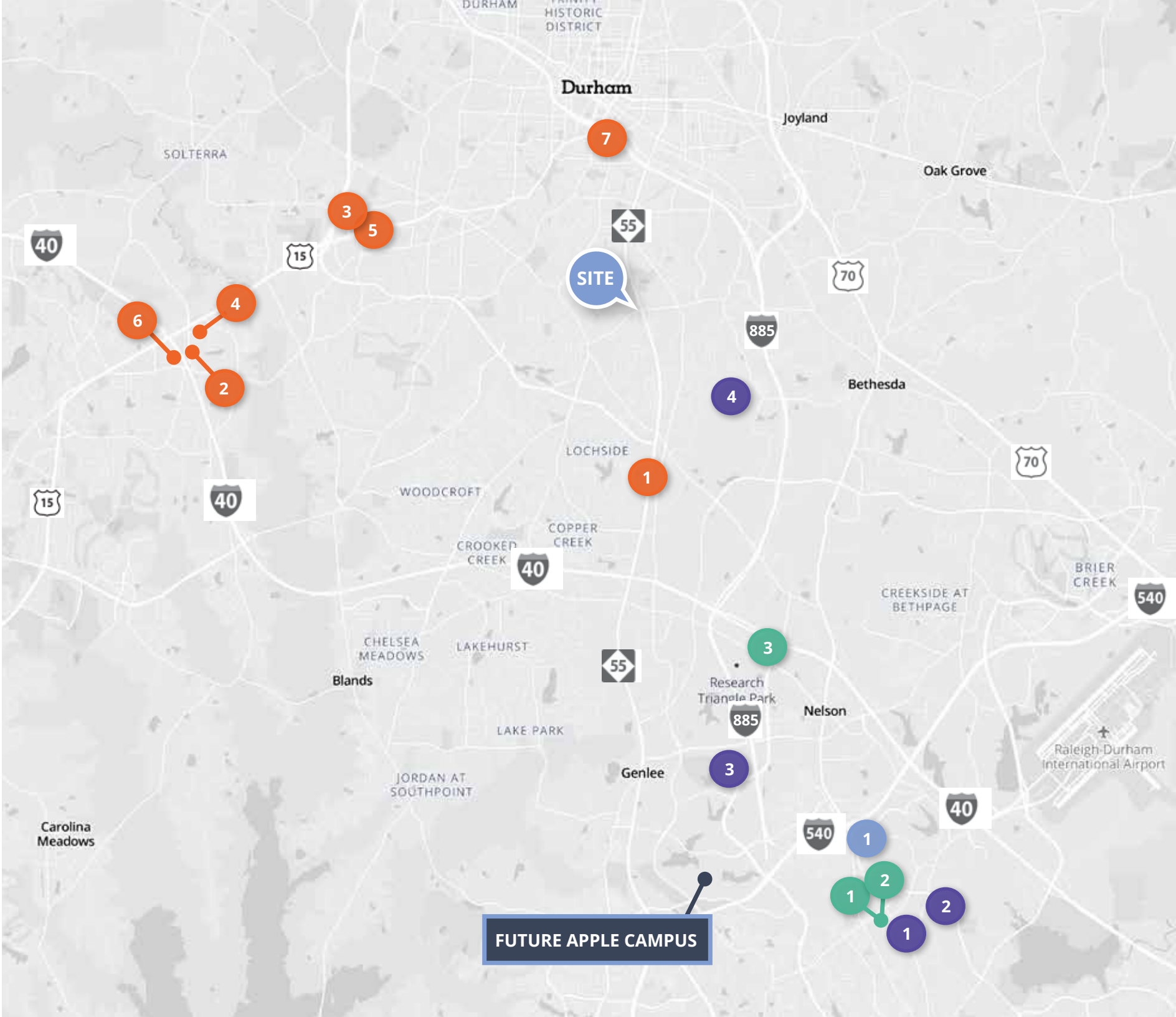
PROPERTY SUMMARY	
Address	2404,2412 & 2414 North Carolina 55 Durham, North Carolina 27707
Parcel ID	133016, 133017, 133009
Market	Durham
County	Durham County
Zoning	CN: Commercial Neighborhood
Future land use	6 to 12 dwelling units per acre
Usable acres	4.73 acres



Notable developments

Immediate Durham area

Type	Project	Size	Pipeline Stage
1 Multifamily	Elevate the Park	336 units	Under Construction
2 Multifamily	Kelby Farms	277 units	Under Construction/ Lease-Up
3 Multifamily	Vintage Durham	208 units	Under Construction
4 Multifamily	Crowne at 501	295 units	Lease-Up
5 Multifamily	Novel University Hill	420 units	Planned
6 Multifamily	Chapel Hill Crossing North	199 units	Planned
7 Multifamily	Former Heritage Square I	328 units	Planned
1 Office	Pathway Triangle Building 2	202,000 sf	Under Construction
2 Office	Pathway Triangle Building 1	168,000 sf	Under Construction
3 Office	Horseshoe at HUB RTP	150,259 sf	Under Construction
1 Flex	Spark	210,000 sf	Under Construction
2 Flex	Spark	162,000 sf	Under Construction
3 Industrial	3798 Hopson Road	120,000 sf	Under Construction
4 Flex	Eli Lily Campus	750,000 SF	Expansion
1 Hotel	TownePlace Suites	112 rooms	Under Construction

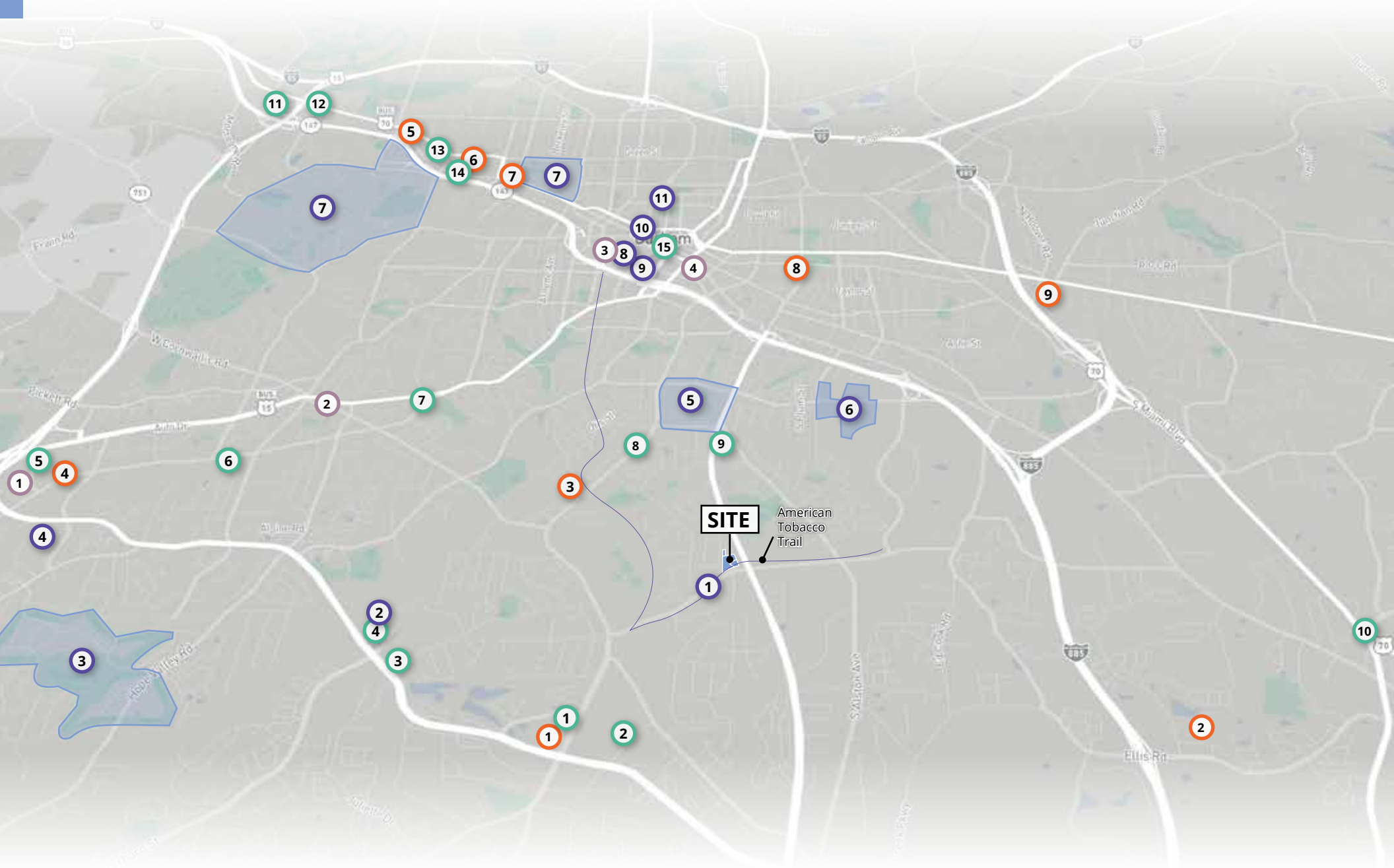


Future Apple campus

- 3,000-job campus situated on 281 acres announced April 2021
- Largest Apple presence on the East Coast, eventually spanning one million square feet
- \$187,000 average annual starting wage beginning in 2023
- \$1 billion investment over 10 years
- \$100-million commitment to support education and community initiatives across the state
- \$110-million additional commitment to NC’s utility fund for infrastructure for the 80 counties most in need
- Part of 20,000-job growth plan across the U.S.
- Raleigh-Durham outbid/won over a competing bid from Ohio
- \$845.8 million in potential reimbursements (over 39 years) from the Job Development Investment Grant
- Just submitted for building permits



Amenity map



Restaurants

01	Bojangles	08	Let's Eat Soul Food	14	- Shuckin' Shack Oyster Bar - Mad Hatter Cafe - Juju Durham - Moe's Original - Lime & Lemon - Alpaca Peruvian - Cloche Coffee - Heavenly Buffaloes
02	Sharp 9 Gallery	09	- Breakfast Munchies - Burger King		
03	Zaxby's	10	- Cook Out - Bojangles - Pizza Hit		
04	McDonald's				
05	Parkway Plaza II - Chick-fil-A - Pure Soul - Jimmy John's - Cook Out - McDonald's - Starbucks	11	- Cook Out - Bojangles - Krispy Kreme - Waffle House - Cracker Barrel	15	- Bull McCabe's Irish Pub - M Sushi - Rue Cler - Bull City Burger & Brewery - Copa - Toast - Viceroy - Simons Says Dip This
	06	- Whisk & Rye - Domino's Pizza	12		- Dunkin - Michoacán Mexican - Biscuitville - Bullock's Bar-B-Cue
07	- Nanas - Nuvo Taco - Happy China	13	- Cocoa Cinnamon - Quickly Tea House - LocoPops		



Retail

01	Lowe's Home Improvement
02	Publix Super Market
03	Food Lion
04	Parkway Plaza II - Target - Sam's Club - Ross - The Fresh Market - Office Depot
05	Food Lion
06	Harris Teeter
07	Whole Foods Market
08	Save A Lot
09	Food Lion



Destinations

01	American Tobacco Trail
02	Triangle Rock Club
03	Hope Valley Country Club
04	AMC Classic Durham 15
05	North Carolina Central University
06	Durham Technical Community College
07	Duke University
08	American Tobacco Campus
09	- Museum of Durham History - The Carolina Theatre
10	- Durham Bulls Athletic Park - Durham Performing Arts Center
11	- Historic Durham Athletic Park - Durham Central Park



Banks

01	- First National Bank - Fidelity Bank - United Bank - Truist - First Horizon Bank - Fifth Third Bank - PNC Bank
02	- Wells Fargo Bank - M&F Bank
03	Truist Bank
04	Bridge Bank



Area overview

The Raleigh-Durham region, more commonly referred to as the Triangle, spans seven counties and includes two metro areas – the Durham-Chapel 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 2.2 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.

Area overview

North Carolina 55 Assemblage, Durham NC

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 in-migration, 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.

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.

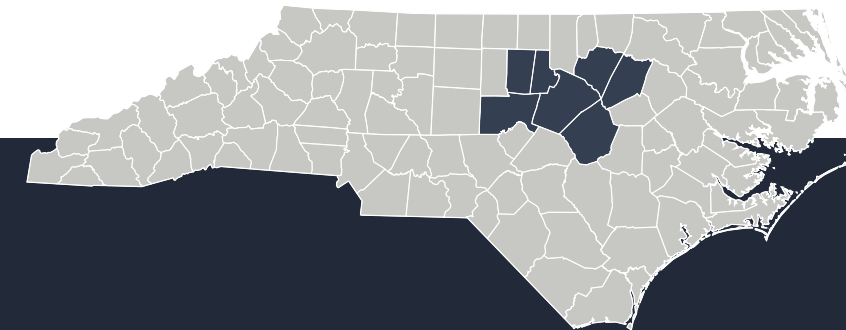
QUALITY OF LIFE

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 basketball.

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 second-largest 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. A recently completed intermodal facility in Charlotte and a planned facility to the east of Raleigh will provide expanded access to the Southeast's major ports.



#1 State for business
Site Selection, November 2021

Triangle region

Education

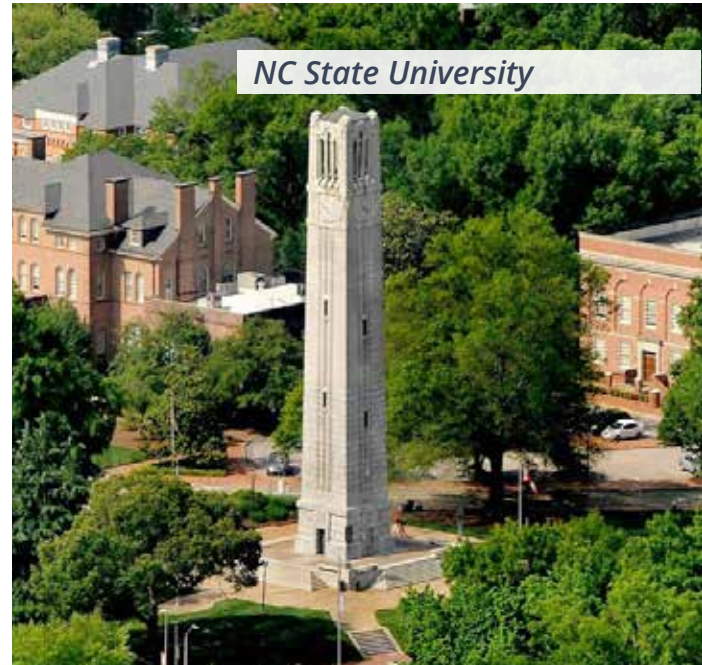
The Triangle's workforce of the future is cultivated by the region's academic institutions. The region is home to three tier 1 research universities – The University of North Carolina at Chapel Hill, North Carolina State University in Raleigh and Duke University in Durham. These universities brought \$1.3 billion in federal R&D funding in 2021 and have spun off hundreds of start-up 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 50% 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.



UNC Chapel Hill



Duke University



NC State University

Home to
three tier 1
research universities



Southwest Durham

Submarkets and major industries

The Triangle's favorable business climate and rich talent pool have led new and expanding businesses to announce jobs at a record-setting pace in recent years. The Triangle continues to experience robust population and job growth. Tech heavyweights such as Google and Apple have announced thousands of new jobs, and the region will be home to North Carolina's first automotive manufacturing facility with the construction of a new plant for VinFast in Chatham County.

The combined MSA unemployment rate in the Triangle totaled 3.3% in June 2023. Strong regional fundamentals have enabled a job growth of 8.2% since the height of the pandemic. At 20 basis points below the national average, Raleigh-Durham has one of the lowest unemployment rates in the Southeast.*



*United States Bureau of Labor Statistics; North Carolina Department of Commerce

	Durham-based Wolfspeed has picked North Carolina over a competing site in NY for a 1,802-job, \$5 billion next-generation materials operation. 1,802 jobs Sept 2022	
	With an investment of \$1 billion, Apple will build its first East Coast operations center in Research Triangle Park, a 1-msf campus and engineering hub on 281 acres. 3,000 jobs May 2021	
	Fidelity Investments will add another 1,700 employees to its growing Research Triangle Park Campus. 1,700 jobs May 2022	
	Vietnamese carmaker VinFast has picked Chatham County for a manufacturing facility that will bring 7,500 jobs to the area over 5 years. 7,500 jobs March 2022	
	Raleigh-based communications software company announced plans to purchase 40 acres in West Raleigh from the State for a new headquarters facility. 1,165 jobs Jun 2020	
	Google will open an engineering hub for Google Cloud in Durham, which will become one of the five largest in the U.S. 1,000 jobs March 2021	
	100 jobs June 2022	250 jobs Dec 2021
	350 jobs March 2022	325 jobs April 2021
	250 jobs July 2021	725 jobs March 2021
	322 jobs Jan 2021	275 jobs Feb 2021
	875 jobs Oct 2020	300 jobs July 2021
	200 jobs Aug 2020	200 jobs May 2021
	300 jobs Jun 2020	200 jobs Aug 2020
	400 jobs Jun 2020	

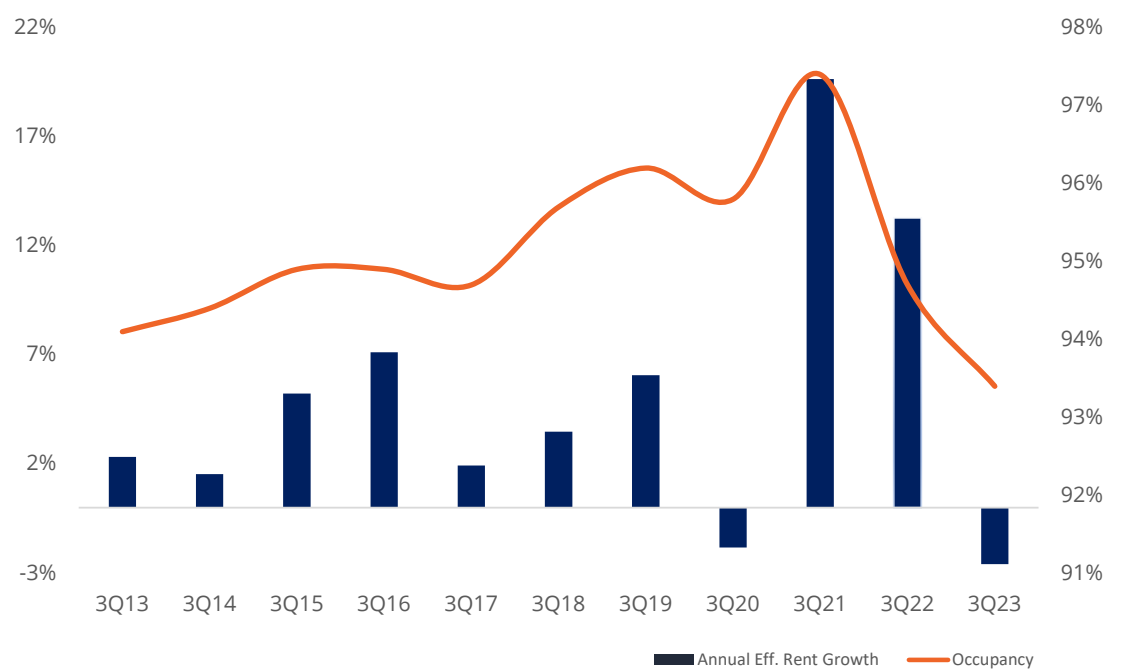
Southwest Durham Submarket

The Southwest Durham submarket reported a 2.6% decline in year-over-year rent growth yet was still above the Triangle market-wide average of -2.8%. The annual effective rent growth has averaged 2.5% per year since 2Q96 and is expected to rebound in 2024. The occupancy rate in Southwest Durham was above the market average of 93.6% in 2Q23. The submarket's occupancy rate has averaged 94.1% since 2Q96.

Based on identified supply of properties under construction, Southwest Durham is expected to deliver 314 units in 2023 of which 207 have been delivered. During the last 12 months, 4,150 units were absorbed in lease-up properties across the Raleigh-Durham market with 335 of them within this submarket, indicating that demand is once again rebounding after a slow first half of 2023. The submarket's average absorption was 9 units per property, per month. Southwest Durham's average asking rent for new lease-up properties was \$1,918 per unit, or \$1.87 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,890 per unit, or \$1.84 per square foot.



SOUTHWEST DURHAM ANNUAL RENT GROWTH AND OCCUPANCY



Local amenities

American Tobacco Trail

The American Tobacco Trail is a 22.6-mile-long Rails-to-Trails project located in the Research Triangle region of North Carolina, running along an abandoned railroad bed originally built for the American Tobacco Company in the 1970s. The recreational rail-trail is open to walkers, runners, dog walkers, bicyclists, and horseback riders. This rail-trail project spans from rural New Hill in western Wake County through northeast Chatham County to downtown Durham near the Durham Bulls Athletic Park. Currently, Wake County manages 6.5 miles, Chatham County has 4.5 miles, and Durham County has an 11-mile section

One of the top ten trails to explore in Durham

Source: AllTrails

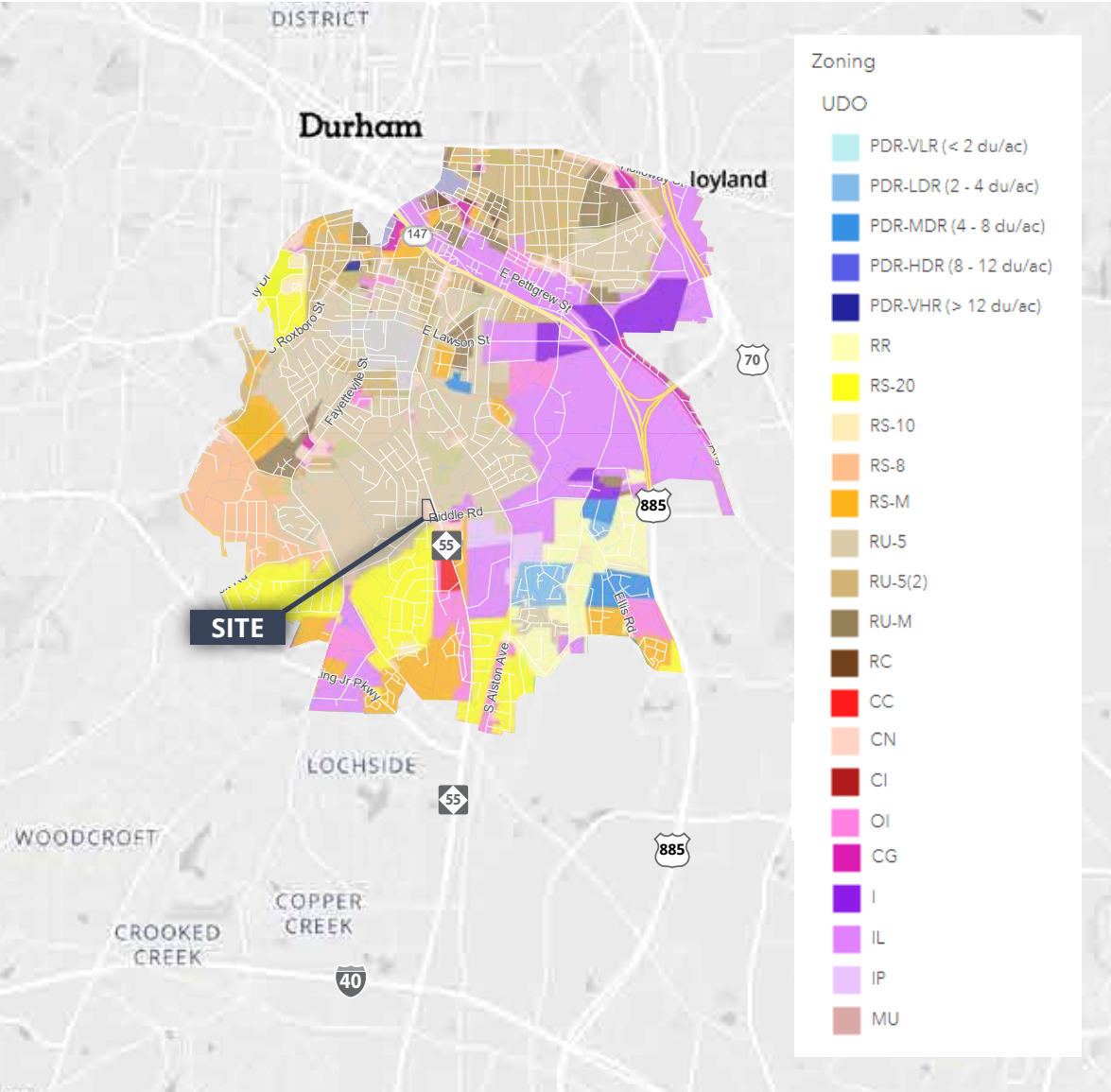
Current Zoning

South Durham

CURRENT ZONING:
COMMERCIAL NEIGHBORHOOD (CN)

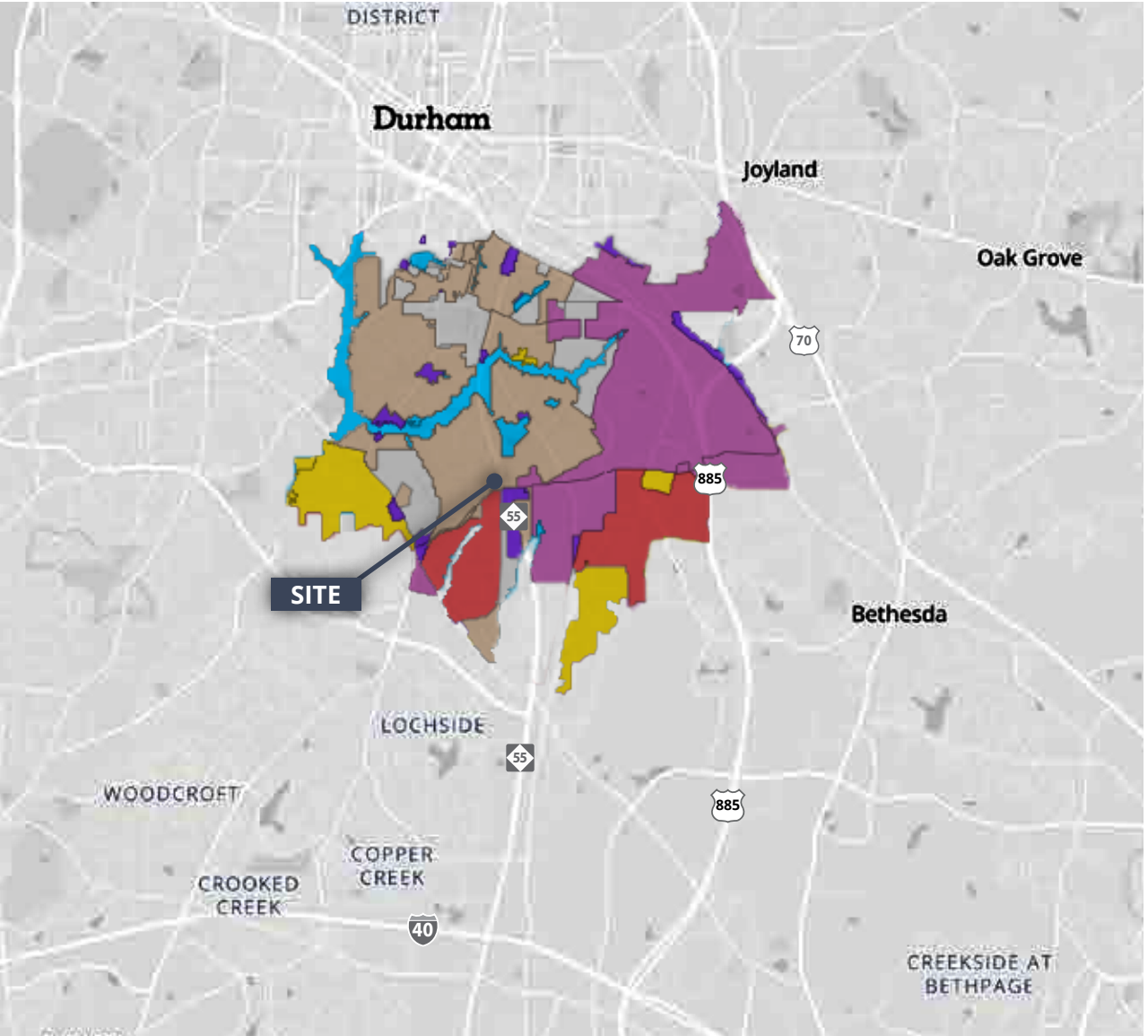
The CN District is established to provide for modest-scale commercial centers (as defined in Article 6) in close proximity to residential areas that offer limited commercial uses to satisfy the needs of the surrounding neighborhood. Compatibility is facilitated through design standards and buffering that provide for walkable, pedestrian-oriented development that complements nearby residential neighborhoods. The district is not intended for use by major or large-scale commercial sales, service or automotive-oriented activities. The CN District is only appropriate in locations that have direct access to residential neighborhoods.

The CN District is used to implement the Comprehensive Plan within those areas shown as the Rural, Suburban, Urban or Compact Neighborhood Tiers.



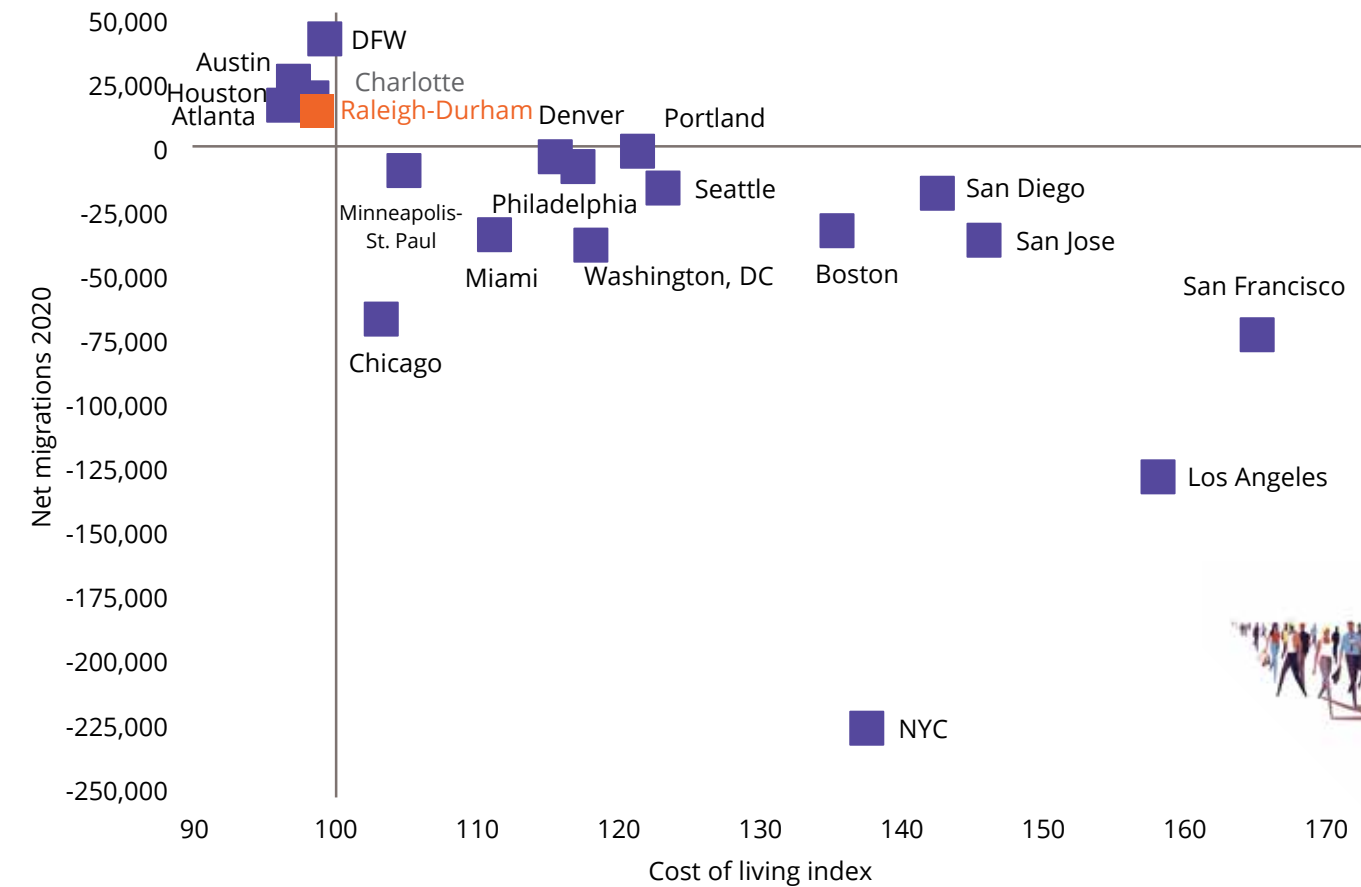
Future land use

South Durham



Cost of living and 2020 net migrations

Raleigh vs. top 20 office markets



Markets with lower cost of living experienced the **highest population growth** in 2020, including Raleigh-Durham.

Best Places to Live in the U.S in 2022 – 2023

DURHAM | U.S. NEWS & WORLD REPORT

Research Triangle Park is Nation's #4 Biotech Hub

RESEARCH TRIANGLE PARK | FIERCE BIOTECH, 2023

#1 Hottest Housing Market in the U.S.

RALEIGH, NC | U.S. HOUSING MARKET INDEX, FEBRUARY 2023

#10 Best-Run City in America

DURHAM | WALLETHUB, 2023

#4 Best Place to Start a Business

DURHAM | WALLETHUB, 2023

#5 Hottest Job Market in the Nation

RALEIGH, NC | THE WALL STREET JOURNAL, APRIL 2023

#1 State of the Year for Business Facilities

NORTH CAROLINA | CNBC, DECEMBER 2022

#2 Top U.S. Growth Cities in 2021

RALEIGH-DURHAM, NC | U-HAUL, JANUARY 2022

#3 Hottest Housing Real Estate Market in the U.S. for 2022

RALEIGH, NC | ZILLOW, JANUARY 2022

#1 State for Business

NORTH CAROLINA | CNBC, July 2022

#3 Best Place (Raleigh-Durham) for Job Seekers

RALEIGH-DURHAM | LinkedIn, March 2022

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

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