

Taproom & Beer Garden

±4,125 SF
Property for Sale

1920 Chapel Hill Road,
Durham, North Carolina

Price: **\$1,750,000**

COUNTY | **FOOD**
FARE | **TRUCKS**
AND BAR

PROPERTY FOR SALE



349 West Main Street, Suite 200
Durham, NC 27701

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OVERVIEW

Building Size:

±4,125 SF and ±1,300 SF covered porch

Uses:

Restaurant, taproom, beer garden, food truck “Rodeo”

Asking Price:

\$1,750,000

Location:

Property is located in Lakewood neighborhood, near Duke University and downtown Durham. From center of Duke campus, it takes 8 minutes (2.5 miles) to drive to the property; from center of Downtown Durham it takes 7 minutes (1.9 miles) to reach.

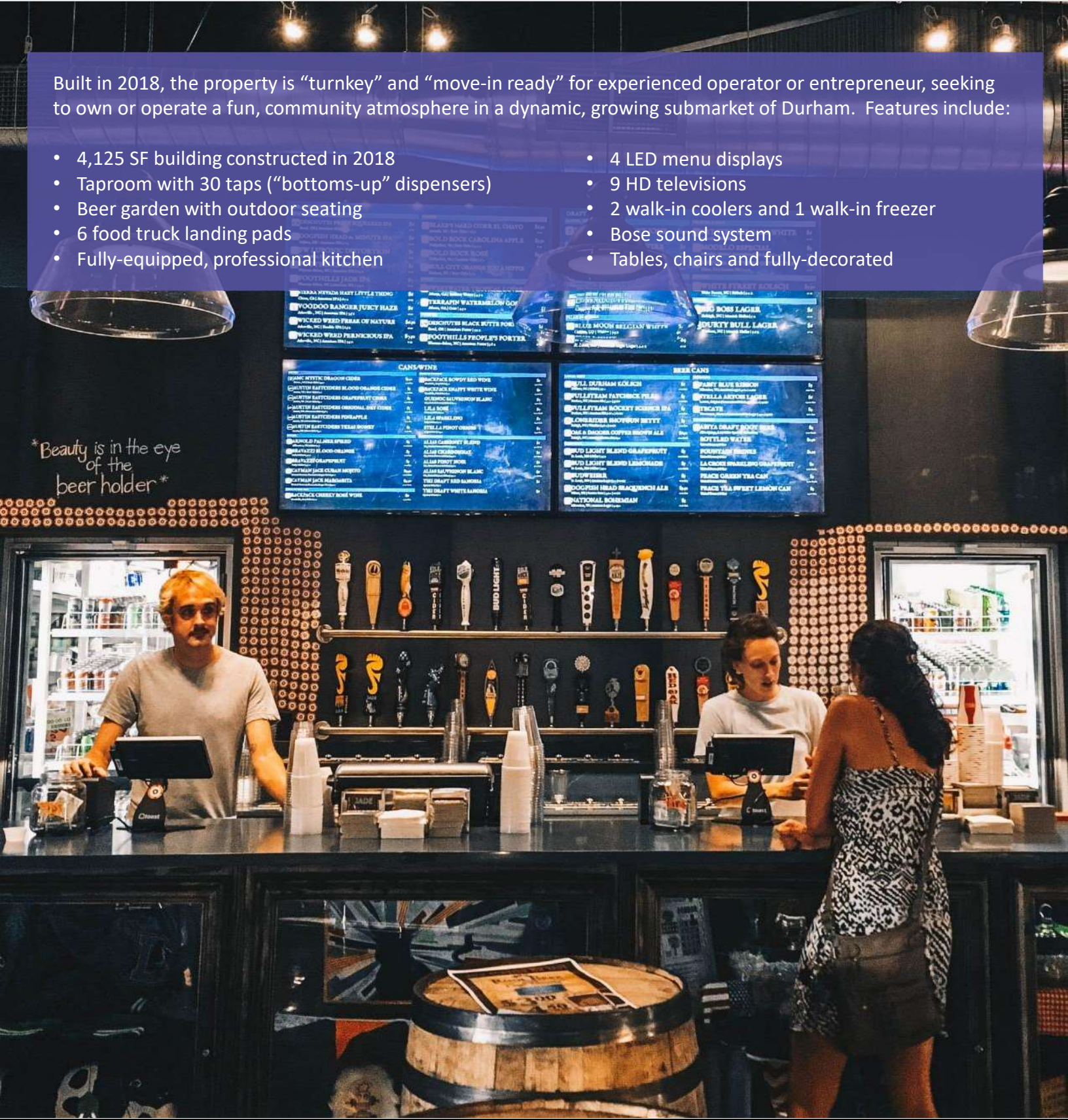
Summary:

Built in early 2018, the sales transaction will include all trade fixtures, furniture and equipment. With fully-equipped, professional kitchen, beer garden, 30 bottoms-up taps, indoor/outdoor dining, and food truck landing, capable of accommodating 6 culinary vendors. Whether you are a professional brewery, restaurateur, aspiring chef, real estate investor, or looking to start your own taproom, this is one of the best opportunities available.



Built in 2018, the property is “turnkey” and “move-in ready” for experienced operator or entrepreneur, seeking to own or operate a fun, community atmosphere in a dynamic, growing submarket of Durham. Features include:

- 4,125 SF building constructed in 2018
- Taproom with 30 taps (“bottoms-up” dispensers)
- Beer garden with outdoor seating
- 6 food truck landing pads
- Fully-equipped, professional kitchen
- 4 LED menu displays
- 9 HD televisions
- 2 walk-in coolers and 1 walk-in freezer
- Bose sound system
- Tables, chairs and fully-decorated



PROPERTY PHOTOS



PROPERTY PHOTOS



AERIAL MAP



MARKET OVERVIEW

Durham offers something unique --- authenticity. It is a purity of intent and design that you can't find elsewhere. The city's history and culture have woven it into the very "fabric" of the community; its buildings, its people, and its food.

Demographics: Durham is the fourth-largest city in the state, with 245,475 residents as of 2013 U.S. Census Bureau estimate. Durham is one of the vertices of the Research Triangle area (Durham, Raleigh, and Chapel Hill), which has an estimated population of +2.1 million.

History: Durham was nicknamed the "Bull City" in the late 1800s when the Blackwell Tobacco Company named its product "Bull" Durham Tobacco. The "Bull City" prospered as a manufacturing hub for tobacco industry and textiles for many decades, but has since transformed itself into a place where high-tech industry flourishes.

Economy: Durham has successfully transformed its economic landscape from one based upon tobacco and textile products to a modern, cutting-edge economy. GlaxoSmithKline, IBM, and Cree are just some of the forward-thinking companies that have headquarters in Durham. Research Triangle Park (7,000 acres with 40,000 high-tech employees) is one of the largest research parks in the world.

Education: With top universities, global companies, and a wealth of entrepreneurial activity, Durham has access to talent. Big ideas and innovative people graduate each year from Duke University, NC Central and Durham Technical College.

	Current Level		Current Change		10-Yr Change		5-Yr Forecast	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	577,320	328,284,668	1.5%	0.7%	1.6%	0.8%	1.6%	0.7%
Households	233,940	126,328,344	1.9%	1.0%	1.6%	0.8%	2.1%	1.1%
Median Income	\$59,611	\$61,064	2.8%	3.6%	1.7%	1.6%	2.7%	2.9%
Labor Force	299,298	161,907,333	1.1%	1.0%	1.3%	0.5%	1.4%	0.7%
Unemployment	3.8%	3.9%	0.0%	-0.4%	-0.1%	-0.2%	0.0%	0.0%



Downtown Durham



Brightleaf Square



Durham Performing Arts Center



Durham Bulls Athletic Park

DEMOGRAPHICS

Home to the Research Triangle Park (RTP) as well as numerous university and medical systems, Durham has a diverse local economy with large healthcare, technology, and education sectors. Durham's residents are comparatively young, and more than a third of the metro's residents are between the ages of 20 and 34. Population has outpaced the national average in recent years, with considerable growth in every age bracket. Medical-related industries and education are among major economic drivers in the metro, partially attributable to Duke, Duke Medical, and the University of North Carolina-Chapel Hill. Due to the insulation provided by education and health-related firms, job losses during the recession were not as severe as the national average and the market was swift to recover lost jobs. Employment growth has outpaced the nation for much of the current cycle, exceeding more than 3.5% annually several times.

	1-Mile	3-Mile	5-Mile
2018 Total Population	9,930	97,720	195,614
2023 Projected Total Population	10,751	105,705	212,240
Population Growth Rate 2018 – 2023	8.27%	8.17%	8.50%
Average Age	36.8	34.9	35.9
2018 Total Households	4,184	38,428	78,791
Household Growth 2018 – 2013	8.53%	8.99%	8.95%
Median Household Income	\$40,791	\$40,274	\$44,869
Average Household Size	2.3	2.2	2.3
Median Home Value	\$265,571	\$203,515	\$189,606

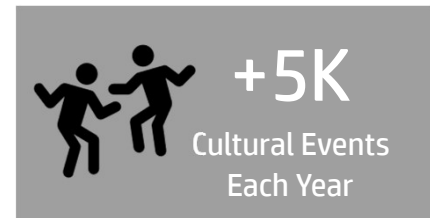
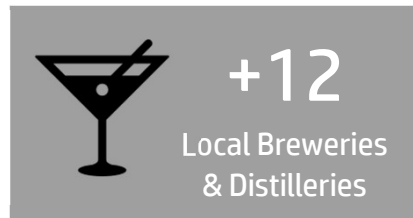


Duke University

SUPPLY & DEMAND

Demand for retail space in Durham has generally outpaced construction, resulting in falling vacancies and consistent rent growth. Recent leases including Sprouts, Kimbrell's Furniture, and Planet Fitness have contributed to strong absorption and displayed Durham's ability to attract a mix of national and regional tenants. Durham's retail sector has enjoyed the benefits of strong population and job growth in recent years.

Currently, vacancies are near historical lows at 2.57%. Strong absorption and low vacancies have contributed to healthy rent growth in the Durham metro, and recent observations show growth near 1.9%. Retail investment continues to lag behind other property types in Durham, in-line with the trend observed nationally. Investment has trended above the historical average in recent years, with several years experiencing more than \$100 million in annual sales.



GROWTH DRIVERS

According to CBRE Econometric Advisors, the Raleigh-Durham MSA is projected to lead the nation in employment growth over the next 1, 3, and 5 years. Total employment is expected to grow by 2-3% a year over the next 5 years. Factors promoting positive population and job growth trends in Durham include the following:

Tax Incentives & Laws: favorable state business climate offers numerous tax incentives and favorable laws to promote business activity; "right to work" laws; Nation's lowest unionization rate at 2.9%; low property/workers' comp tax rates.

Educated Workforce: three universities (Duke, UNC, and NC State) in the Triangle along with extensive community college network cultivates a highly educated and well-trained workforce, helping to make area appealing to employers.

Transportation Infrastructure: Raleigh-Durham International Airport was rated second most efficient airport in the Nation in 2011 by the Air Transport Research Society. State recently started a multi-phase reinvestment in its highways.

Research Triangle Park: Founded in 1959 to attract world-class research and development; today it is home to more than 200 companies employing over 50,000 workers conducting R&D with annual expenditures totaling +\$2 billion.

Duke University & Medical Center: Duke is the largest employer in Durham; annual spending by the university and associated medical system accounts for over \$155 million in Durham County alone.

Quality of Life: a variety of cultural attractions including, Performing Arts Center, Durham Bulls, Osher Learning Institute, Nasher Museum of Art, Carolina Theatre, American Tobacco Trail, arts festivals, golf courses, state parks and nature trails.

COMPANY SUMMARY

Maverick Partners was founded in Downtown Durham in 2002 by Brad Wiese, on the belief that real estate brokers should “add value” to the sales and leasing process, rather than simply collecting a fee for being present.

Our brokers are experts in Triangle-area commercial property sales and leasing, with specific expertise in urban, historic, mixed-use and income-producing properties. We have broad experience in property development, sales, and financial analysis, and have earned a reputation for our knowledge, attention to detail, and close client relationships. Commercial real estate is a complicated business and Maverick Partners prides ourselves in providing our clients with expert guidance, insight and knowledge.

Our mission is to provide our clients with the highest quality of brokerage services available. With skilled, knowledgeable team of real estate professionals, we will seek to add value and deliver results for all of our clients, from the smallest to the largest. We will provide our clients with extensive market analysis and expertise that fosters innovative solutions and rewarding real estate opportunities.

Our guiding principles are:

- To act in the best interest of our clients at all times, bringing unquestionable ethics to each transaction.
- To become trusted advisors for our client’s acquisitions, dispositions, and leasing needs.
- To develop long-term client relationships by providing exceptional brokerage services
- To drive unparalleled customer satisfaction.\

We are always standing by, eager to help, and we won’t stop until your desired results are achieved. We want to earn your business. So, give us a call, send us an e-mail, or simply stop by our offices to chat. We look forward to hearing from you soon.



BRAD WIESE

Founder & President
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Brad founded Maverick Partners in 2002, to provide expert service for urban, mixed-use properties. Now a 22 year veteran, Brad has extensive experience in development, sales and leasing of a wide variety of properties. Since beginning in New York City, Brad had closed hundreds of sales and leasing transactions. A graduate of East Carolina University, he has also received the prestigious CCIM designation. Brad is an active member of Triangle Commercial Association of Realtors, NC Association of Realtors, and Urban Land Institute.



BRUCE ALEXANDER

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Bruce specializes in the sales, leasing and advisory services for institutional-grade assets. Having +13 years industry experience, Bruce advises owners/investors on evaluating asset values, maximizing awareness for sales/leasing, and ultimately enhancing asset values and investor returns. Bruce has an MBA from Duke University and an Economics degree from Vanderbilt University.