



Eastfield Multifamily

Johnston County, North Carolina

14.9 acre multifamily development
site in high-growth market

CONFIDENTIAL OFFERING MEMORANDUM

**AVISON
YOUNG**

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01 Executive Summary

Executive Summary

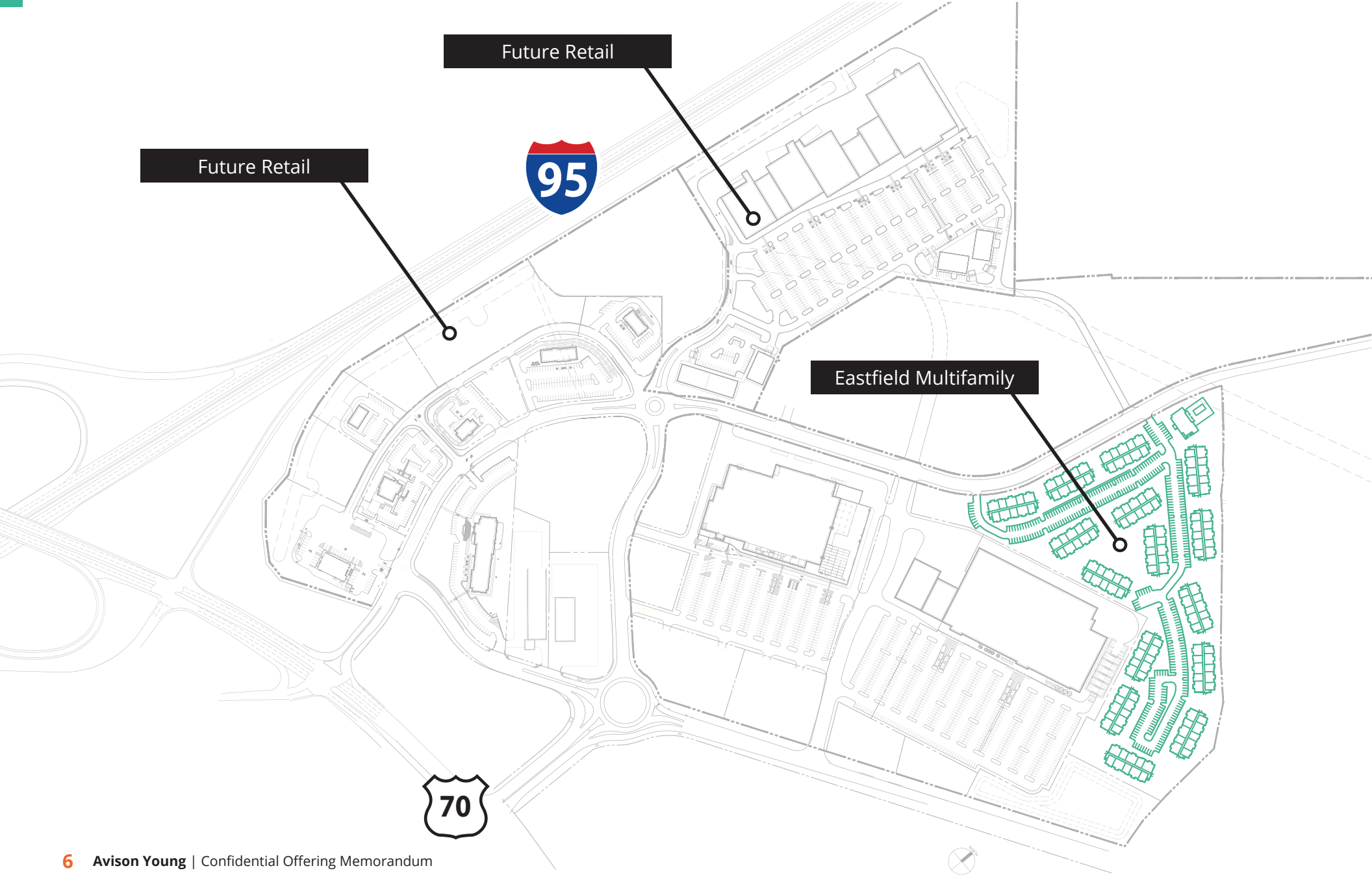
Avison Young's Carolinas Multifamily Team is pleased to exclusively represent the seller of the Eastfield Multifamily site in Smithfield-Selma, NC. The site is located within the larger, 400-acre plus, Eastfield mixed-use development which includes retail, industrial, medical, office, multifamily and single family residential. The property is strategically located at the intersection of Interstate 95 and Highway 70 in Smithfield-Selma, NC. With excellent access to Hwy 70 and Interstate 95, the site is easily accessible from all parts of eastern

North Carolina as well as the Triangle area. The location of this property provides a great marketing strategy for leasing to tenants who are looking for accessibility to all points of the Triangle. The site has been master planned by AdVenture Development with the ability for a multifamily developer to go in for a speedy site plan approval process and begin construction for speed to market. This is one of very few multifamily sites with existing sewer capacity which has been secured by the current owner.

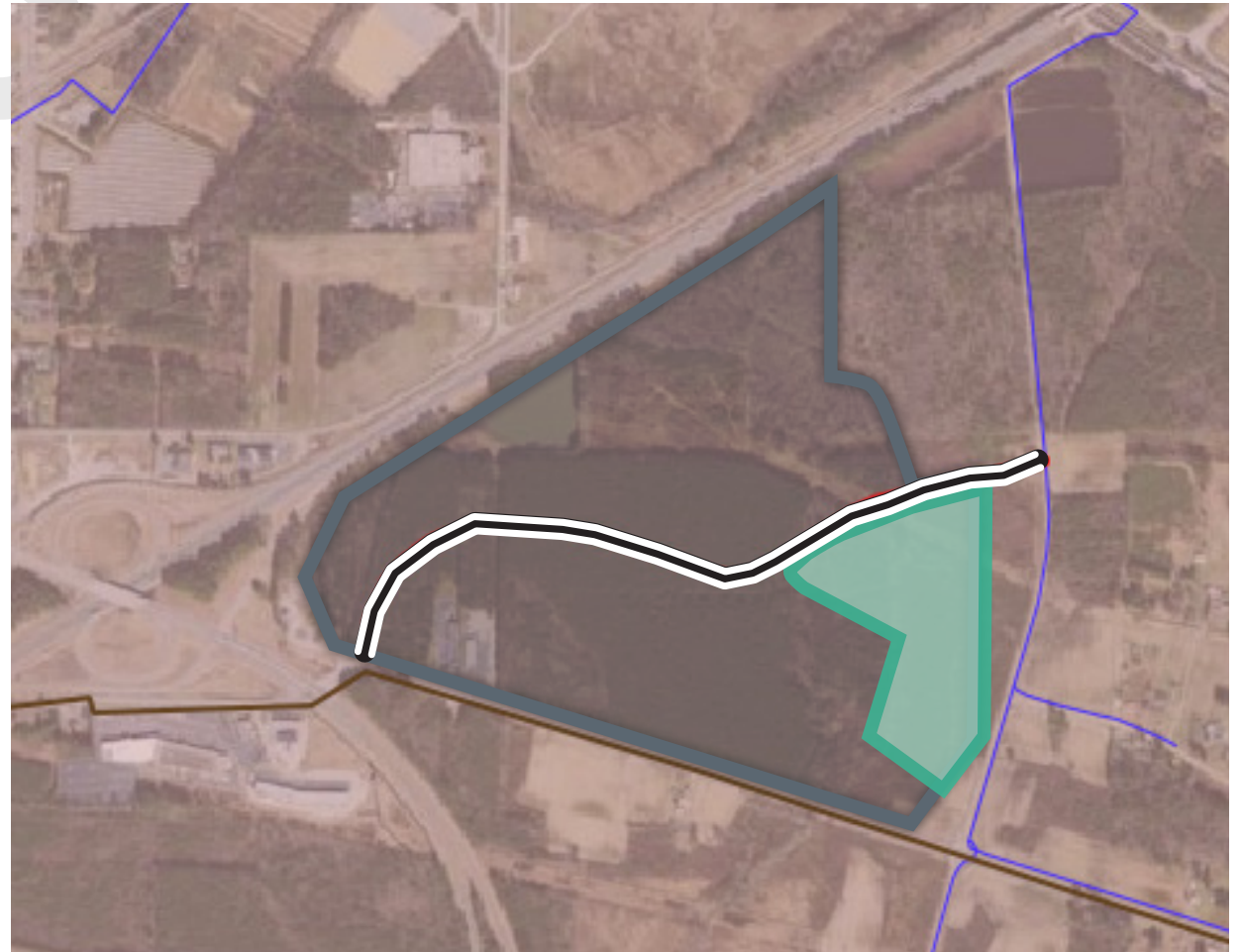


Property Overview

Eastfield Development Plan



Eastfield site currently has sewer capacity, and is one of the few, if not only, multifamily sites in Johnston County with sewer capacity.



Johnston
county



Selma
jurisdiction



± 14.9 ac
total land area

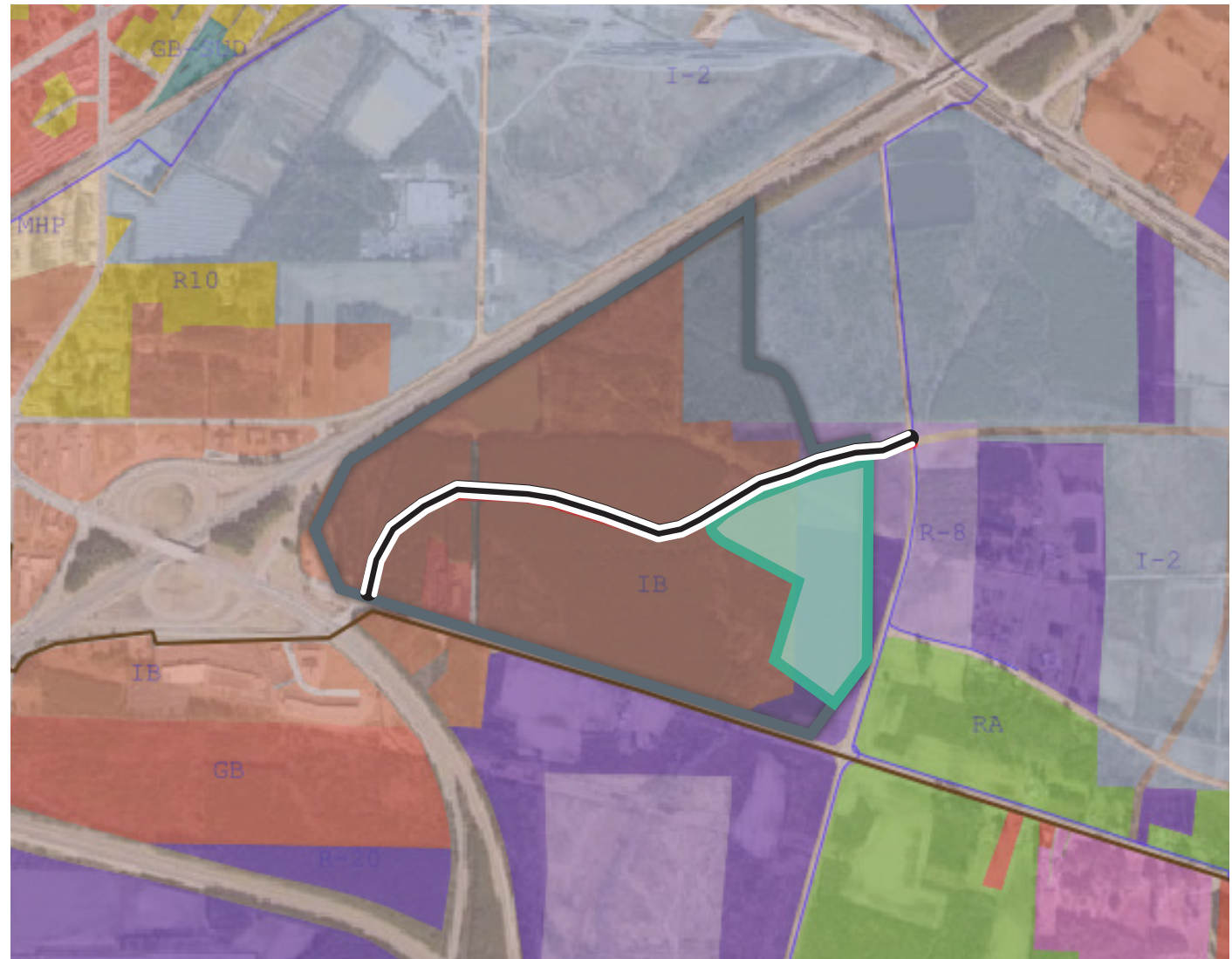
Zoning

*UNDERLYING
ZONING:*

**IB Zone
stands for
Interstate
Business**

*EXISTING
ZONING:*

**MUD
site plan
approved for
 \pm 360 units**



■ Eastfield Development

■ Eastfield Multifamily

■ Providence Road

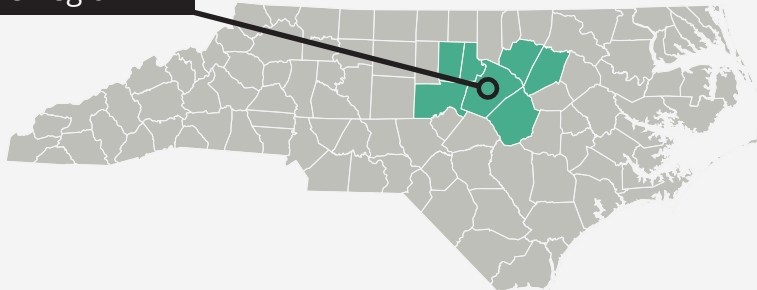
The Market

The Triangle Region

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 – North Carolina State University in Raleigh, Duke University in Durham, and the University of North Carolina at Chapel Hill. 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 nearly 2 million people, the Triangle is one of the fastest growing metros in the country. Since 2000, its population swelled by 58%, 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.

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 help attract nearly \$3 billion in federal R&D funding each year 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 47% 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.

Home to
three tier 1
research **universities**



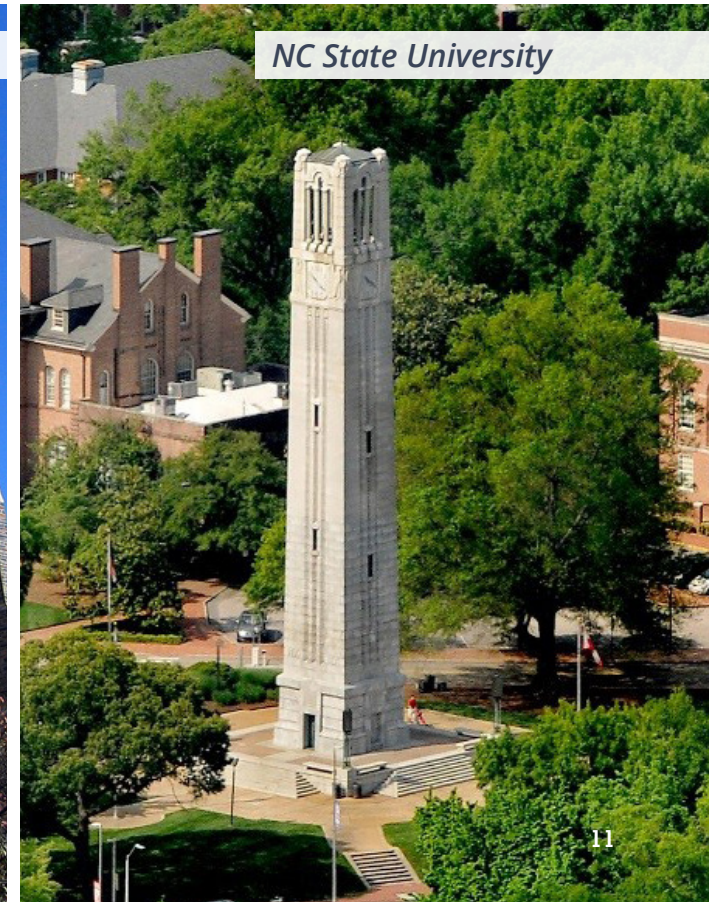
UNC Chapel Hill



Duke University



NC State University




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 Triangle's unemployment rate dipped below 3.0% in Q2 2022, reaching 2.8% and nonfarm employment figures have increased. More than 42,000 jobs were added year-over-year and at 80 basis points below the national average, Raleigh-Durham has one of the lowest unemployment rates in the Southeast.

The Triangle area boasted a

2.8%
unemployment rate in Q2 2022



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



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



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



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



Fidelity Investments will add another 1,700 employees to its growing Research Triangle Park Campus.
1,700 jobs | May 2022



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

JOHNSTON COUNTY



The New Jersey-based company will open a new food production facility at **Eastfield Crossing in Selma**, hiring 100 workers.
100 jobs | June 2022

POLYWOOD 300 jobs | July 2021

PennyMac 322 jobs | Jan 2021

Science 37 250 jobs | Dec 2021

CARSGEN THERAPEUTICS 200 jobs | May 2021

BioAgilytix 875 jobs | Oct 2020

ABZENA 325 jobs | April 2021
Enabling better biopharmaceuticals

AMGEN 350 jobs | March 2022

TOSHIBA 200 jobs | Aug 2020

Beam THERAPEUTICS 200 jobs | Aug 2020

FUJIFILM 725 jobs | March 2021
Di^osynth biotechnologies

SMART WIRES 250 jobs | July 2021

GRAIL 400 jobs | Jun 2020

GRIFOLS 300 jobs | Jun 2020

GILEAD 275 jobs | Feb 2021



#1 Fastest growing county in North Carolina for the past decade

JOHNSTON COUNTY, OCTOBER 2021

#2 Best Places to Invest in Private Equity Real Estate in 2022

RALEIGH-DURHAM, NC | CROWDSTREET, JANUARY 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

#1 Best place for Real Estate investing in 2021

RALEIGH-DURHAM | CrowdStreet, May 2021

#1 Most populous County in North Carolina

WAKE | U.S. Census Bureau, July 2021

#1 County in North Carolina for purchasing power

WAKE | SmartAsset, February 2021

#2 Market to Watch for Real Estate Prospects in 2022

RALEIGH-DURHAM | Urban Land Institute, October 2021

#2 Place in the U.S. to live

RALEIGH-DURHAM | U.S. News & World Report, July 2021

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

RALEIGH-DURHAM | LinkedIn, March 2022

Johnston County

SUBMARKET

Johnston County is strategically located at the junction of North Carolina Interstates 95 and 40, making the county the North-South and East-West connection of the state. Ideally situated only 30 minutes east of Raleigh, NC and the Triangle region's esteemed Research Triangle Park, Johnston County continues to attract diverse industries and opportunities for companies and residents alike. The region has emerged as a key destination for bio-manufacturing jobs and investments. The County is home to eleven municipalities including Benson, Clayton, Four Oaks, Kenly, Selma and Smithfield. Smithfield is mid-way along I-95 and is the 0-mile marker between New York City and Jacksonville, Florida.



ECONOMY / DEMOGRAPHICS

Johnston County continues to demonstrate healthy economic growth and strong demographics. The county's unemployment rate stood at 3.1% as of July 2022, down 30 bps from the previous month.

Johnston County is now the fastest growing county in the state of North Carolina. The county's population of 213,644 has expanded by 27% since 2010 and is projected to expand by another 2.09% annually between 2020 and 2025.

Clayton is Johnston County's largest town, with a population of 24,104. Single-family detached houses remain the predominant housing type in Clayton; however, attached housing in the form of townhomes and other multifamily structures are increasing. Attached multifamily housing units grew from 710 units in 2000 to 1,802 units in 2010, representing 27% of Johnston County's total housing units.

JOHNSTON COUNTY

235,000⁺ Population

\$93,718 Average HH income

96.9% Employed population

89,954 Housing units

\$246,994 Average home value

Johnston County

SUBMARKET

EDUCATION

Located in Smithfield, Johnston Community College is an award-winning two-year school. The community college offers several associate degree programs and specialty training for many industries while serving more than 15,000 students with an annual budget of \$400 million.

Within 50 miles of Johnston County, residents have access to both private colleges and internationally recognized, research-driven universities. Campbell University, Barton College, Shaw University, Meredith College, and North Carolina Wesleyan College are private colleges that are near Johnston County and contribute significantly to the Triangle's exceptional



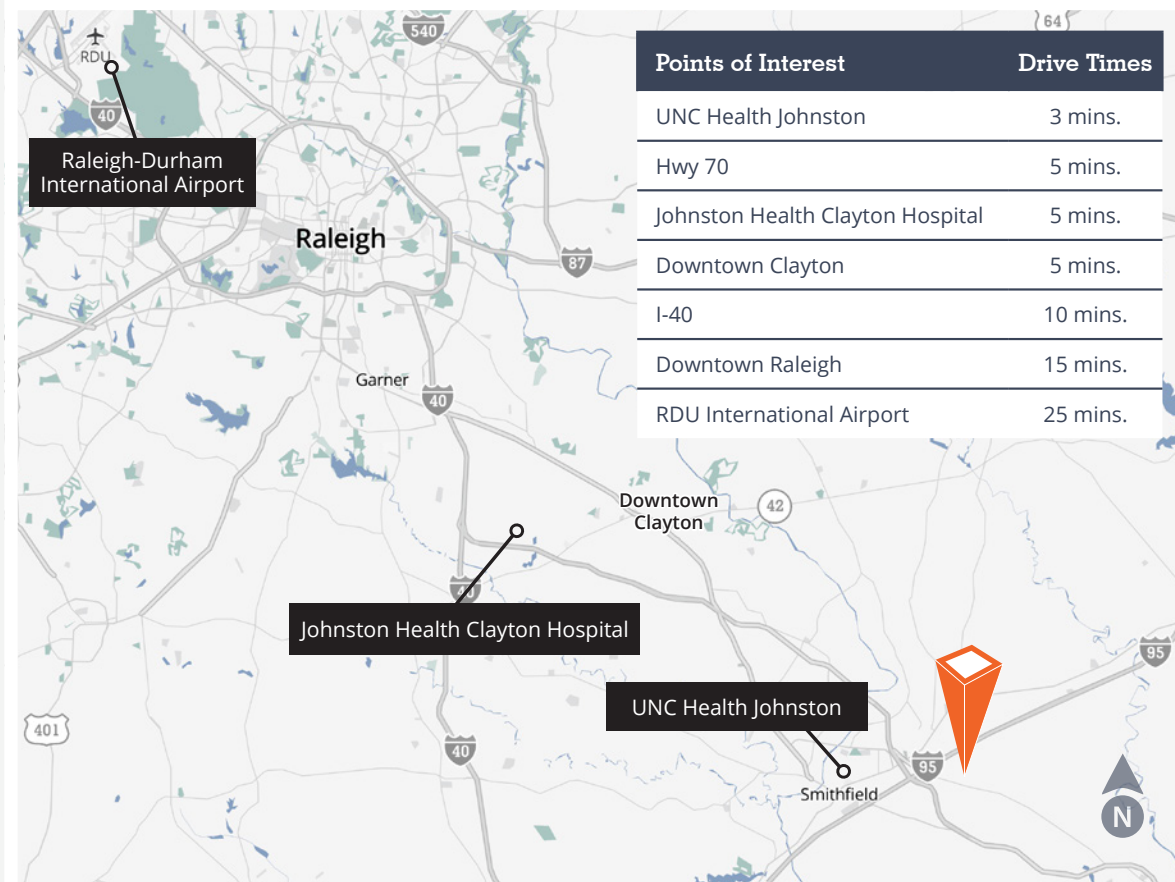
workforce. Major universities in the Research Triangle Park area such as Duke University, UNC-Chapel Hill and North Carolina State University provide an exceptional talent pipeline and intellectual capital for the

region's growing businesses. In 2020, 24% of Johnston County residents held a bachelor's, graduate or professional degree.

EMPLOYMENT

Johnston County's favorable business climate and access to the region's highly educated workforce continue to attract major corporations, driving innovation and economic opportunity. New and expanding businesses are creating thousands of jobs in Johnston County, resulting in a vibrant community and strong tax base. While the county benefits from a diverse industry base, 22% of Johnston County's workforce is employed in manufacturing. Major manufacturing operations include companies such as Novo Nordisk, Grifols and Caterpillar. Other major employers include Johnston County Schools and Johnston Health.

Ideally situated 30 minutes east of Raleigh, NC and the Triangle region's esteemed Research Triangle Park, Johnston County continues to attract diverse industries and opportunities for companies and residents alike.



**For more information on this offering,
get in touch.**

CAROLINAS MULTIFAMILY TEAM

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