



UNC Finley
Golf Course

54

40

Farrington Road

8.83 acres

Development Opportunity

±8.83-acre assemblage in high-growth market

CONFIDENTIAL OFFERING MEMORANDUM



Contacts and confidentiality

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

Steven B. Peden

Principal | Multifamily

+1 919 291 5650

steven.peden@avisonyoung.com

Kyle Gonzalez

Senior Associate | Multifamily

+1 919 866 4273

kyle.gonzalez@avisonyoung.com

Disclaimer

Avison Young (“Agent”) has been engaged by Ownership (“Seller”) as the exclusive agent for the sale of 5101 Barbee Chapel Road, Chapel Hill, NC 27517, (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.

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Executive summary

.01 Executive summary

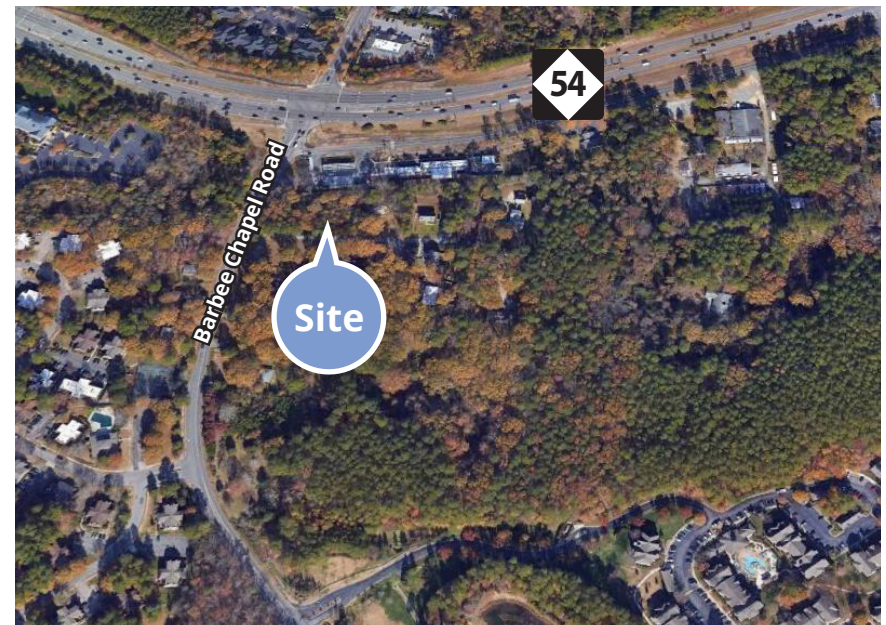
Overview

Avison Young is pleased to present the Barbee Chapel Road Assemblage. The Property consists of 8.83 acres located at 5101 Barbee Chapel Road, with gently rolling topography, visibility from Highway 54, proximity to Interstate 40 and frontage to Barbee Chapel Road. The Property is well located for a unique opportunity to develop a mix of uses such as commercial, retail, off-campus student housing, graduate housing or conventional multifamily.

The Barbee Chapel Road Assemblage is currently zoned RU-2 in Chapel Hill's Zoning jurisdiction with the future land-use plan calling for mixed-use, multifamily residential or commercial/office. The Property's highest and best use is in maximizing the use of multifamily as the rents in the market can support various apartment building types including garden, high-density surface parking and builds utilizing structured parking. This is a rare opportunity to develop in the highly sought after and high-barrier-to-entry Chapel Hill market.

PROPERTY SUMMARY

Address	5101 Barbee Chapel Road
Market	Chapel Hill
County	Durham
Zoning	RU-2 Chapel Hill zoning jurisdiction
Usable acres	8.83 acres
Potential units	±275
Density (units/ac)	27





**Property
overview**



.02 Property overview

The Property is located in Durham County but under the Chapel Hill zoning jurisdiction. It is currently **zoned RU-2**, allowing for various types of lower density residential uses. The future land-use plan calls for a mix of uses including multifamily, retail and commercial.

	Address	PIN	ID	Zoning	Acres
1	5105 Barbee Chapel Rd	979804728235	141882	RU-2	1.80
2	105 Pearl Lane	979804729722	141875	RU-2	1.45
3	102 Pearl Lane	979804729596	141881	RU-2	0.57
4	5105 Barbee Chapel Road	979804729483	141879	RU-2	0.54
5	6 Elmdale Drive	979804822404	141878	RU-2	0.50
6	110 Pearl Lane	979804822505	141877	RU-2	0.39
7	111 Pearl Lane	979804822732	141896	RU-2	1.08
8	115 Pearl Lane	979804824628	141894	RU-2	1.06
9	114 Pearl Lane	979804823481	141895	RU-2	1.44
Total					8.83

Future land use map

Activated Street Frontages

Activated street frontages where there is an active visual engagement between those in the street and those on the ground floors of buildings or in civic spaces, with no off-street parking between the street frontage and the building/civic space, and lively internal uses visible and accessible from the activated space. In some cases, active street frontages may mean that retail and services should be allowed on the first floor within residential character types.

Active frontages may also be encouraged along future connections including multi-modal ones. When creating active frontages, it must be recognized that appropriate activation will differ by place and circumstance.

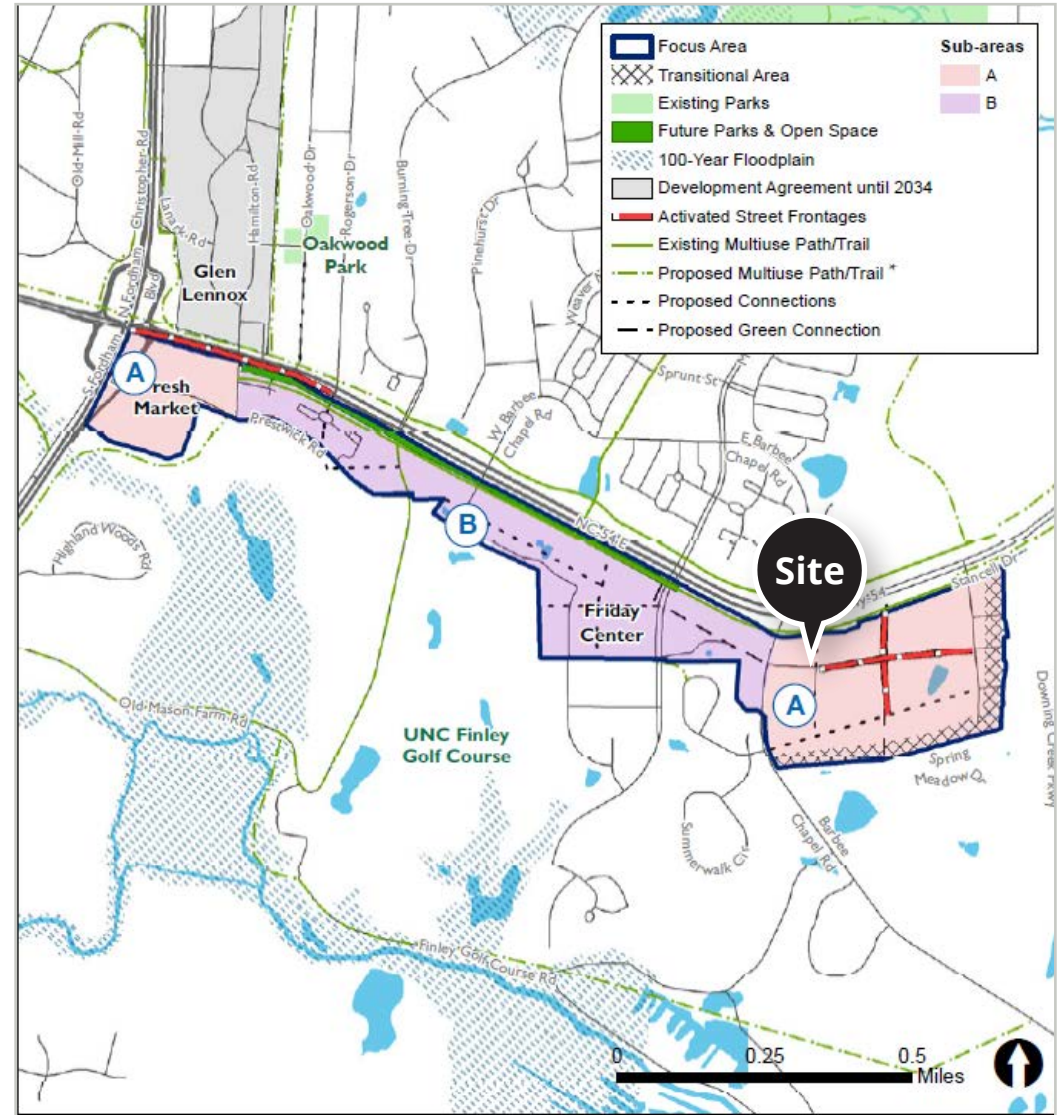
Transitional Area

This focus area strives for harmonious transitions between different types and intensities of land uses as well as built form in order to help mitigate undesirable impacts that a development might have on an adjacent site or use. The Transitional Area is intended to identify areas where lower-intensity uses or development patterns may be appropriate between higher-intensity development and single-family neighborhoods.

CHARACTER TYPES AND HEIGHT IN 2049

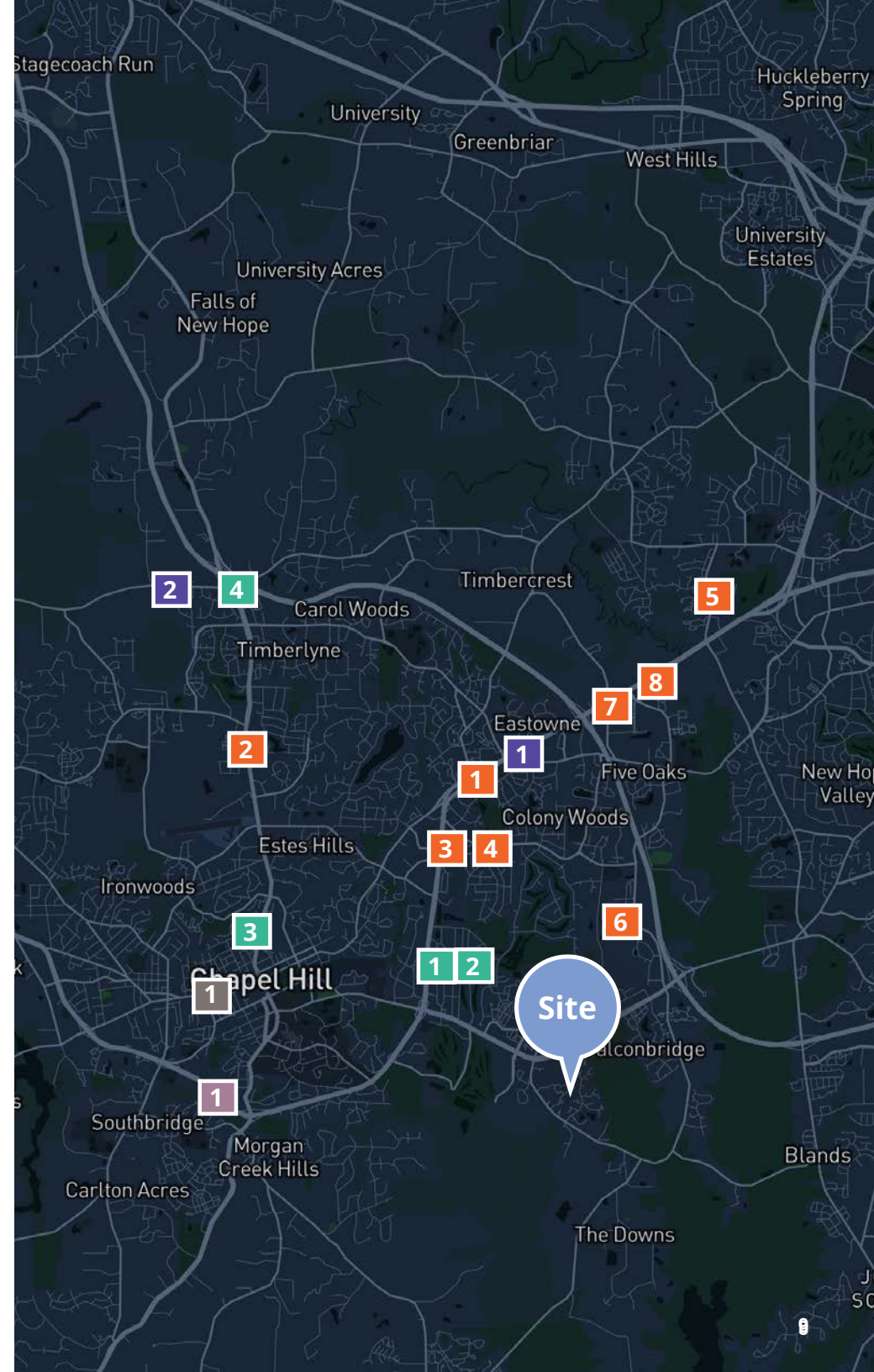
● Primary (predominate land uses) ○ Secondary (allowed, but not predominate) ⊖ Discouraged

	Sub-Area A	Sub-Area B
Multifamily, Shops & Offices	●	●
Multifamily Residential	●	○
Commercial/Office	●	●
Parks and Green/Gathering Spaces	○	●
Townhouses & Residences	○	○
Institutional/Civic	○	○
Typical Height	6 stories	6 stories
Transitional Area Height	Up to 4 stories	N/A
Activated Street Frontage Height	6 stories	N/A



Development activity

Type	Project	Size	
1	Multifamily	Trilogy Chapel Hill	328 units
2	Multifamily	Timber Hollow II	106 units
3	Multifamily	The Park II	106 units
4	Multifamily	The Hartley at Blue Hill I	312 units
5	Multifamily	The Guild	165 units
6	Multifamily	Aura Farrington 54	250 units
7	Multifamily	Moriah	264 units
8	Multifamily	Crowne at 501	295 units
1	Office	The Gwendolyn	109,000 sf
2	Office	The Gwendolyn Phase 2	275,000 sf
3	Office	150 East Rosemary Street	200,000 sf
4	Office	11SixtyFive	48,624 sf
1	Retail	Wegmans	102,010 sf
2	Retail	Carraway Village	8,800 sf
1	Hospitality	Rosemary-Columbia Hotel	135 rooms
1	Residential Condos	South Columbia Annex	60 units





Prestigious Chapel Hill market with high barriers to entry



Rare opportunity for a 9-acre multifamily development site



Conveniently located between Duke University and UNC-Chapel Hill



Convenient access to the Triangle and Research Triangle Park, both high-growth markets





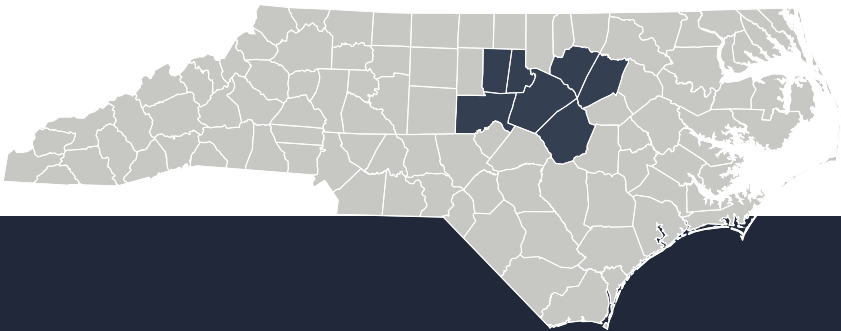
Area Overview

.03 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 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 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.



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.

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 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. Recently completed intermodal facilities in Charlotte and just east of Raleigh will provide expanded access to the Southeast's major ports.

#1 State in the U.S. for Business
NORTH CAROLINA | SITE SELECTION, NOVEMBER 2021

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 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.

Home to three tier 1 research universities



UNC Chapel Hill



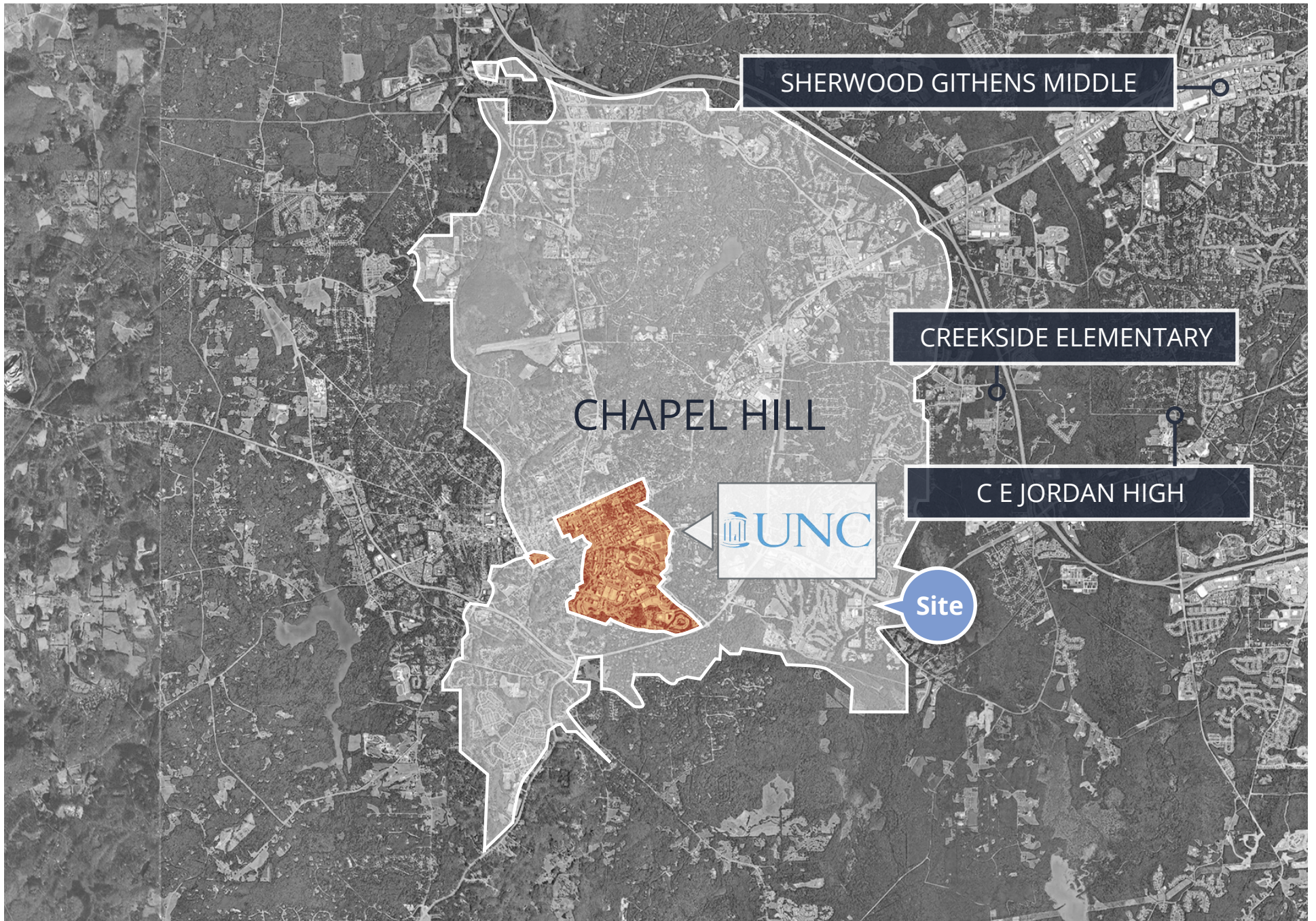
Duke University



NC State University

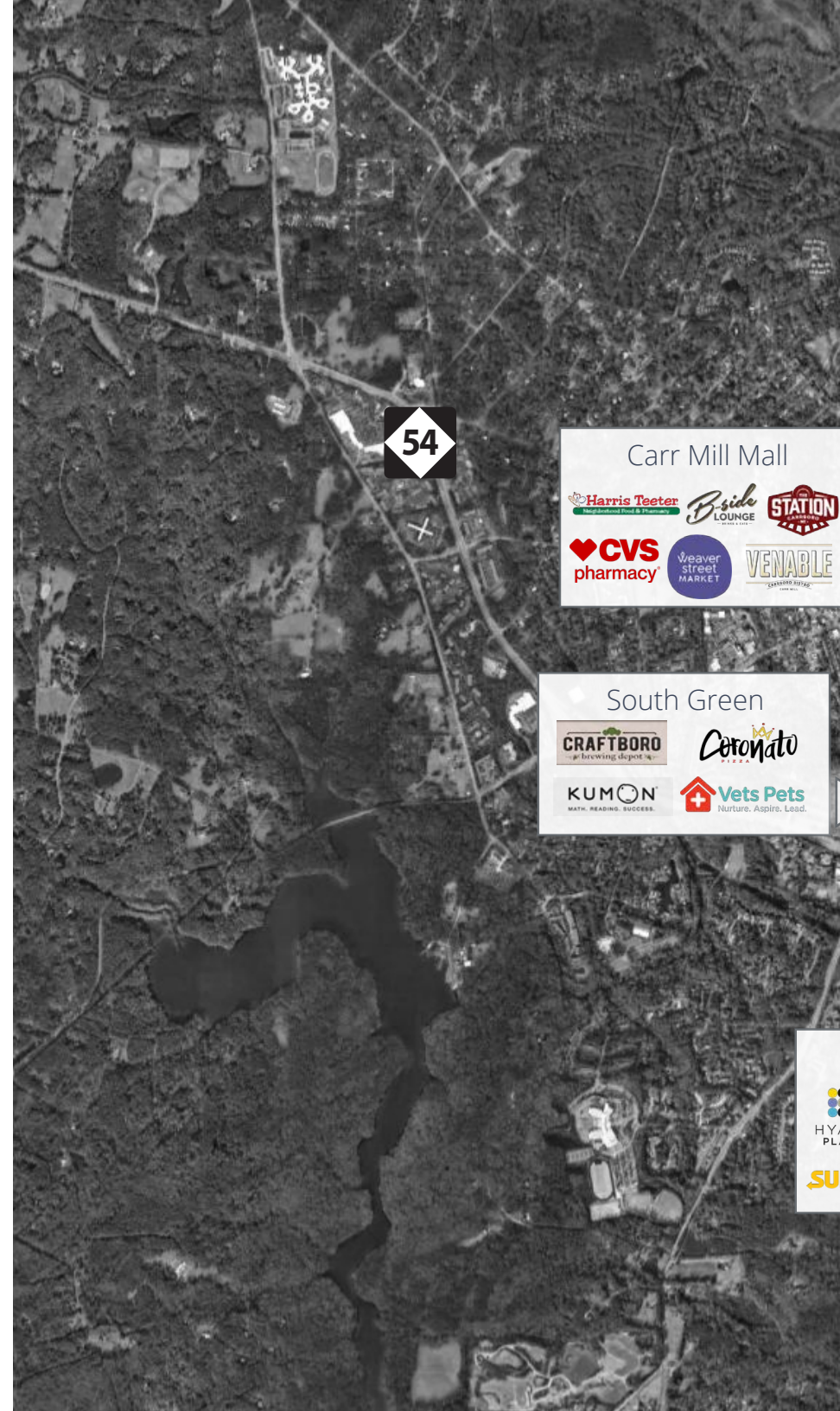


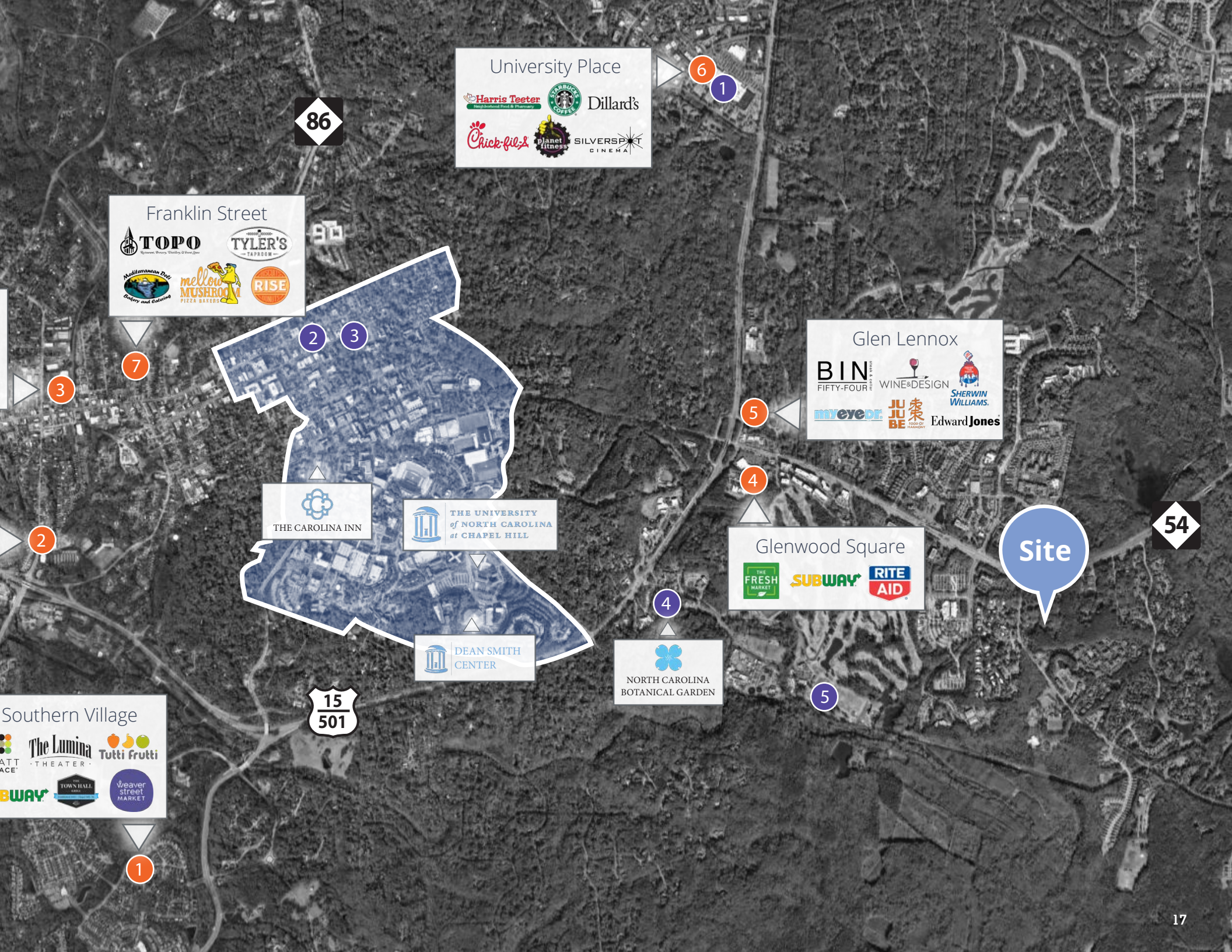
Educational institutions



Points of interest & amenities

Map	Type	Project Name
1	Retail	Southern Village
2	Retail	South Green Carrboro
3	Retail	Carr Mill Mall
4	Retail	Glenwood Square
5	Retail	Glen Lennox
6	Retail	University Place
7	Retail	Franklin Street
1	Parks & Rec	KidZu Children's Museum
2	Parks & Rec	Morehead Planetarium & Science Center NC
3	Parks & Rec	Coker Arboretum
4	Parks & Rec	North Carolina Botanical Garden
5	Parks & Rec	UNC Finley Golf Course





University Place

Harris Teeter Starbucks Dillard's

Chick-fil-A Planet Fitness SILVERSPOT CINEMA

6
1

Franklin Street

TOPO TYLER'S TAVERN

Mediterranean Deli mellow MUSHROOM PIZZA BAKERS RISE

2
3

Glen Lennox

BIN FIFTY-FOUR WINE&DESIGN SHERWIN WILLIAMS

myeyeDR JUJU BE Edward Jones

5

THE CAROLINA INN

THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL

4

Glenwood Square

THE FRESH MARKET SUBWAY RITE AID

4

DEAN SMITH CENTER

NORTH CAROLINA BOTANICAL GARDEN

5

Site

54

Southern Village

The Lumina Theater Tutti Frutti

Subway THE TOWN HALL Weaver Street MARKET

1

15
501

86

UNC-Chapel Hill

Chapel Hill is home to the nation's first public university, The University of North Carolina. In 2019, UNC-Chapel Hill ranked first among Kiplinger's 100 best U.S. public colleges and universities for a record 18th time. One of the core missions of Carolina is to serve as a center for research, scholarship and creativity. The university's research initiative has nearly doubled in the last decade, securing UNC-Chapel Hill's distinction as a top national research university with over \$1 billion in annual research expenditures. With over 44,000 applicants to the class of 2023, a 3% increase over 2018, UNC is experiencing a 14-year consecutive record for first-year applicants. UNC Chapel Hill offers 104 master's and 65 doctoral degree programs and currently enrolls 30,101 students.

UNIVERSITY GROWTH PLAN

UNC-Chapel Hill has established a strategic initiative growth plan focusing on its near-to-long term vision in university growth. Much of this has focused on research and academics, as well as campus life improvements. The improvements most relevant to Ram's Horn Apartments are less than one-half mile from the Property. These growth initiatives should do nothing more than further solidify the outstanding location of Ram's Horn Apartments in its close proximity to campus and further demand for nearby housing. The plan is currently still evolving, but additional details and updates can be found by visiting UNC's Finance and Operations Facilities Services website.

**88% of classes
with fewer than
50 students**

**11th in annual
research
volume
among U.S.
public & private
universities**

**335,000+
alumni living in
50 states and
161 countries**

**9th in World's
Most Innovative
Universities**

-Reuters 2018 Ranking

**#1 School of
Medicine Primary
Care Program**

-U.S. News & World Report



Recent corporate announcements



Relocating headquarters to the region from Los Angeles, creating 250 new jobs with an average wage of \$114,400.

250 jobs | December 2021



Constructing a \$380.6-million biomanufacturing facility in Holly Springs, creating 355 jobs with an average annual wage of more than \$119,000.

355 jobs | August 2021



Relocating global headquarters and R&D operations from California to Durham, creating 250 new jobs with an average salary of \$118,000.

250 jobs | July 2021



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



With two expansions in the Triangle Region announced in 2021, the financial service company will hire an additional 725 employees in Durham to staff a new regional hub.

725 jobs | Oct 2021



A subsidiary of British pharmaceutical firm Abzena chose Sanford for its new manufacturing facility, an investment of \$142 million.

325 jobs | April 2021



Japanese company chose Holly Springs over Texas for a new biologics manufacturing facility, an investment of up to \$2 billion.

725 jobs | March 2021



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



California-based pharmaceutical company chose Wake County over Atlanta to open a business service operation, an investment of up to \$5 million.

275 jobs | Feb 2021



Durham-based bioanalytical laboratory chose Durham over Massachusetts for its \$61.5 million expansion.

875 jobs | Oct 2020



With an investment of \$350 million in Clayton, the Barcelona-headquartered company is now the largest private employer in Johnston County.

300 jobs | Jun 2020



With an investment of \$100 million, the healthcare company, which focuses on early cancer detection, will relocate from California to RTP, leasing 200,000 sf at Park Point.

400 jobs | Jun 2020



Raleigh-based communications software company announced plans to purchase 40 acres in West Raleigh from the State of North Carolina for a new headquarters facility.

1,165 jobs | Jun 2020

Major industries

The Triangle benefits from a diverse industry base. Raleigh serves as the state capital; as a result, state government is the largest employer in the region, providing a significant level of stability to the local employment base. A key to the Triangle's success is its Triple-Helix model, fostering regional collaboration among business, government and academic resources to drive innovation and economic opportunity. Major industries include information technology, healthcare, life sciences, advanced manufacturing, education and business services.

The Triangle has witnessed robust economic growth over the last decade and recorded a record-setting number of new jobs announcements in 2021. According to data from the Bureau of Labor Statistics, the Raleigh-Durham-Chapel Hill combined statistical area has recovered all of the jobs lost to the COVID-19 pandemic. Unemployment stood at just 2.9% in November 2021, down from 5.5% one year earlier and from a pandemic high of 12% in May 2020.

Site Selection magazine recently named North Carolina the top state for business in the U.S., and the Urban Land Institute ranked Raleigh-Durham as the number two U.S. market to watch for overall real estate prospects in 2022.

Significant growth expected from Biotech R&D, Advanced Manufacturing, Technology Development and Corporate Business Operations centers.

36

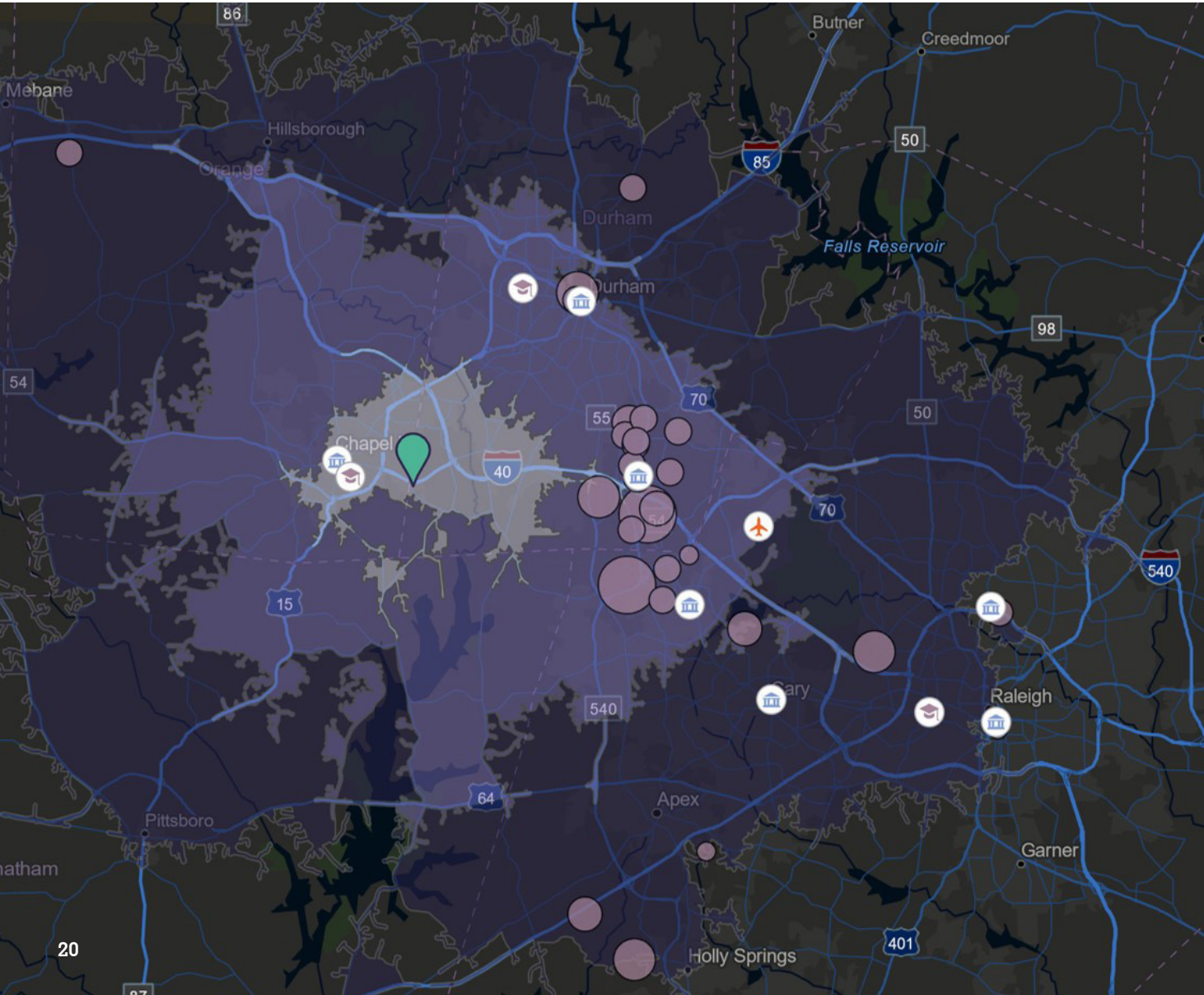
Announcements

15K

New jobs to be created

\$131K

Weighed average salary for new jobs added



Site



Projects more than 30 min. drive



Commercial hubs



Major universities



Airport

Excellent access to hubs of employment

69M SF

office space within a
30-minute drive

<20 mins

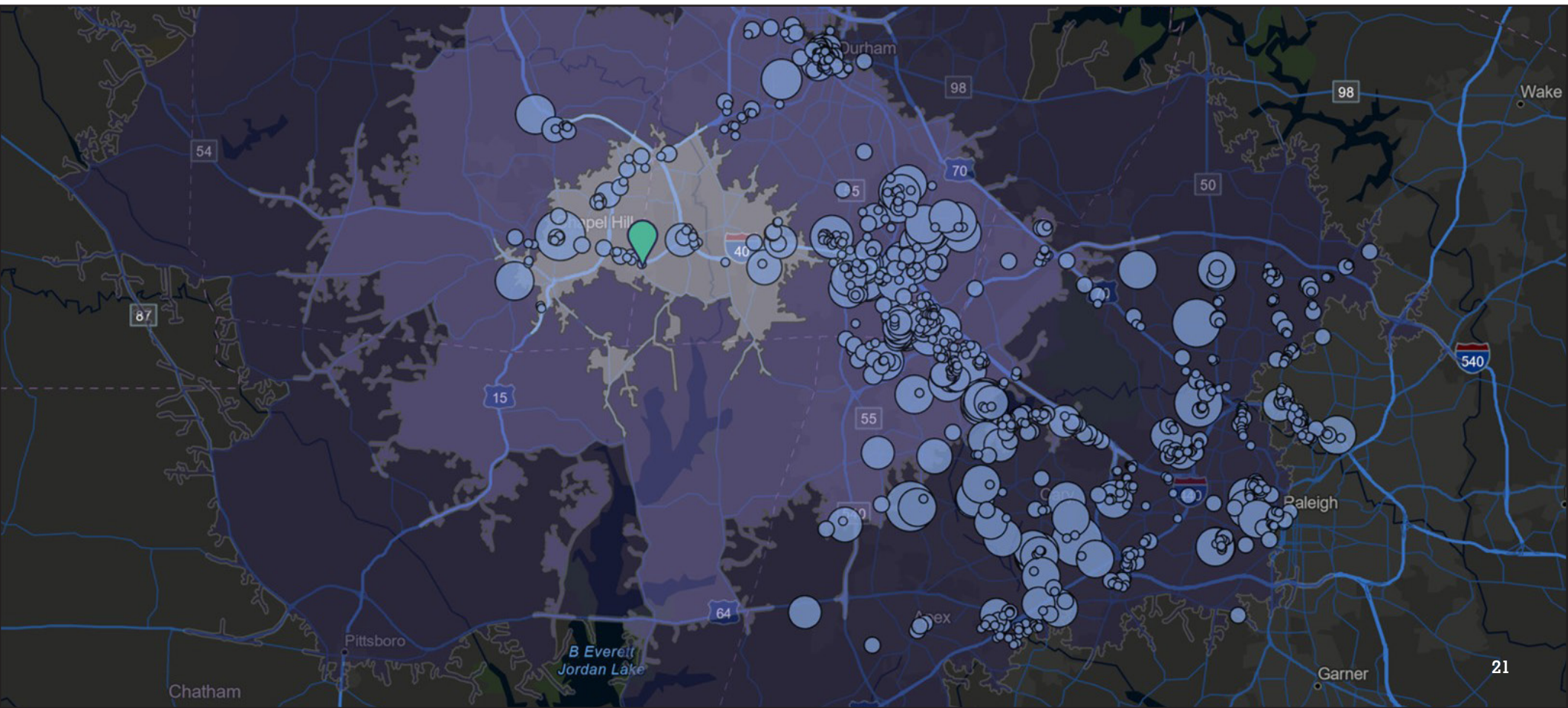
Downtown Chapel Hill,
Durham and Research
Triangle Park

11M SF

office in development to
support growth of local
businesses and new
entrants for 40K workers

 Site  Office inventory

**Based on 80% occupancy of office inventory and 200 sf/employee*



Demographic overview

57K

People

72%

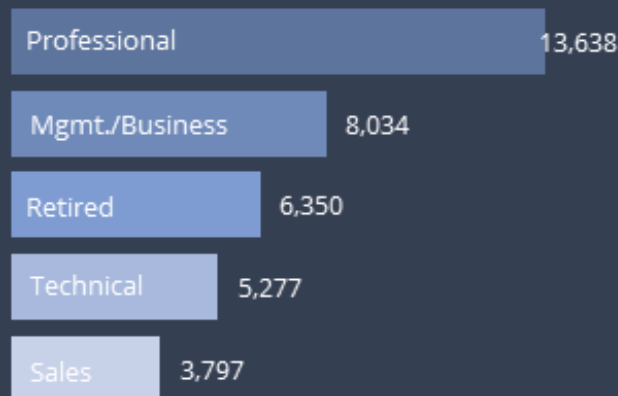
Bachelors Degree or Higher

40%

25 - 44 years old

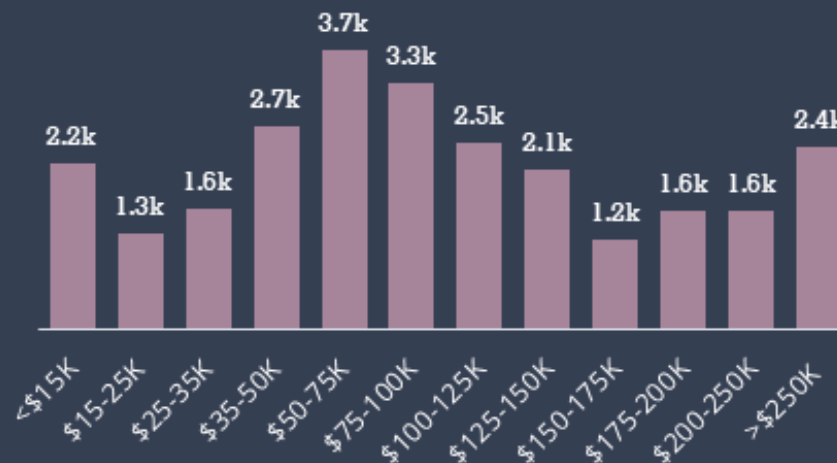
What do they do?

Top 5 Occupational categories



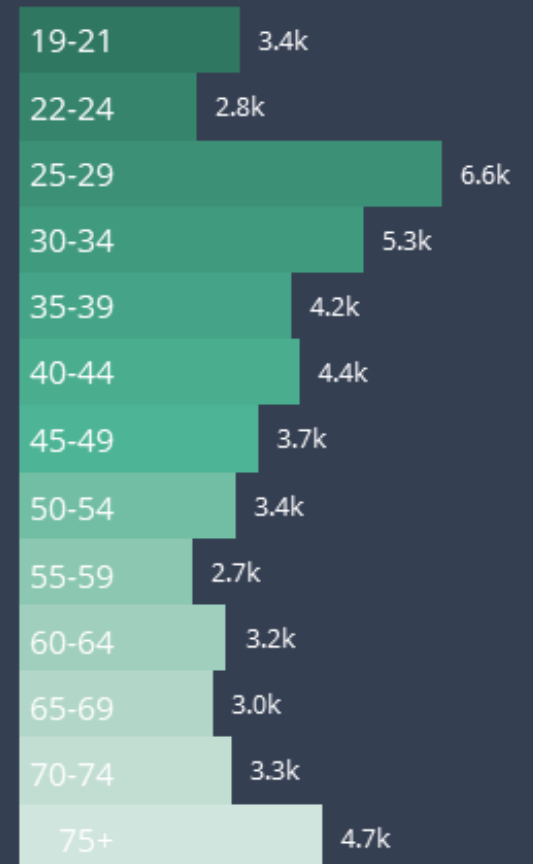
How much do they earn?

Number of households by income bracket



What generations live here?

Population by age group over 19



Source: AVANT, Experian, summarized census block groups within 10 minute drive of Barbee Chapel Site

26K

Households

33%

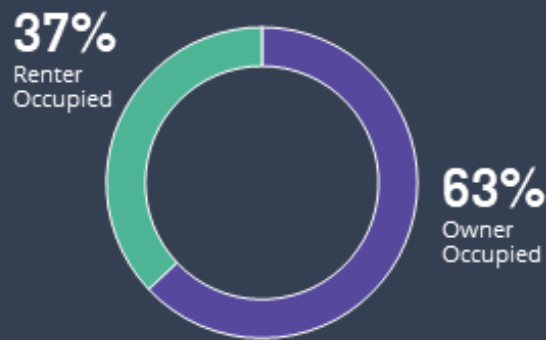
Live in multi-unit dwellings (8.6K households)

74%

multi-unit dwellers reside in dwellings with 10+ units

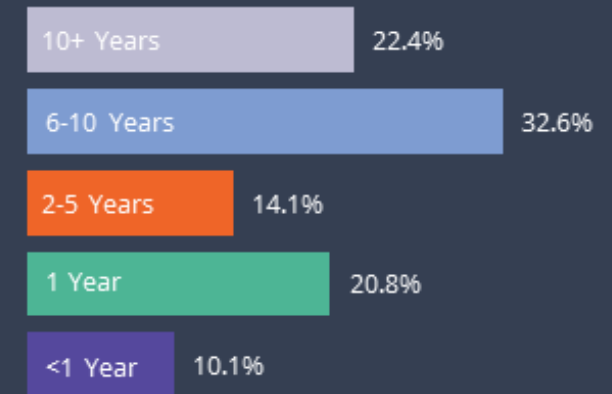
Do people rent or own?

Percent of households by occupancy type



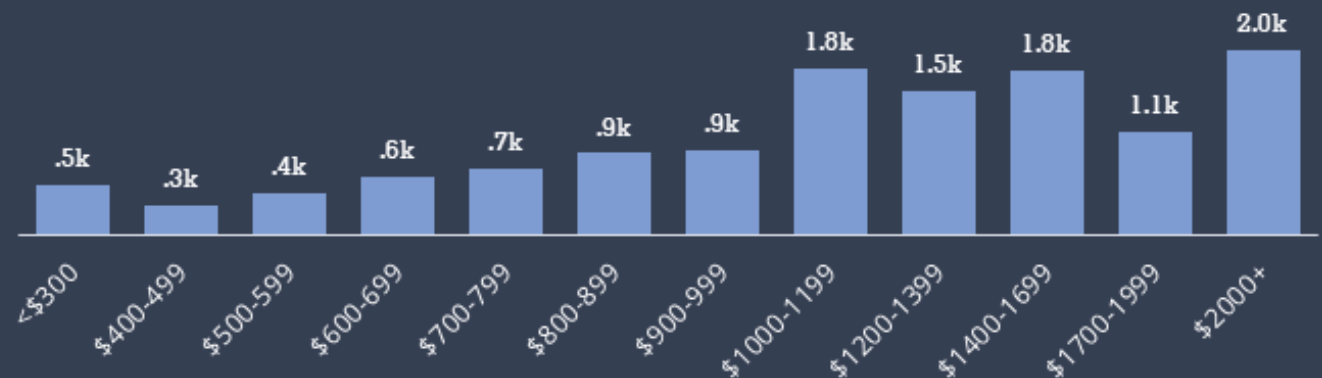
How long have they lived there?

Percent of households by length of residence



What do homeowner's pay for their mortgage?

Number of households by Monthly Mortgage Bracket



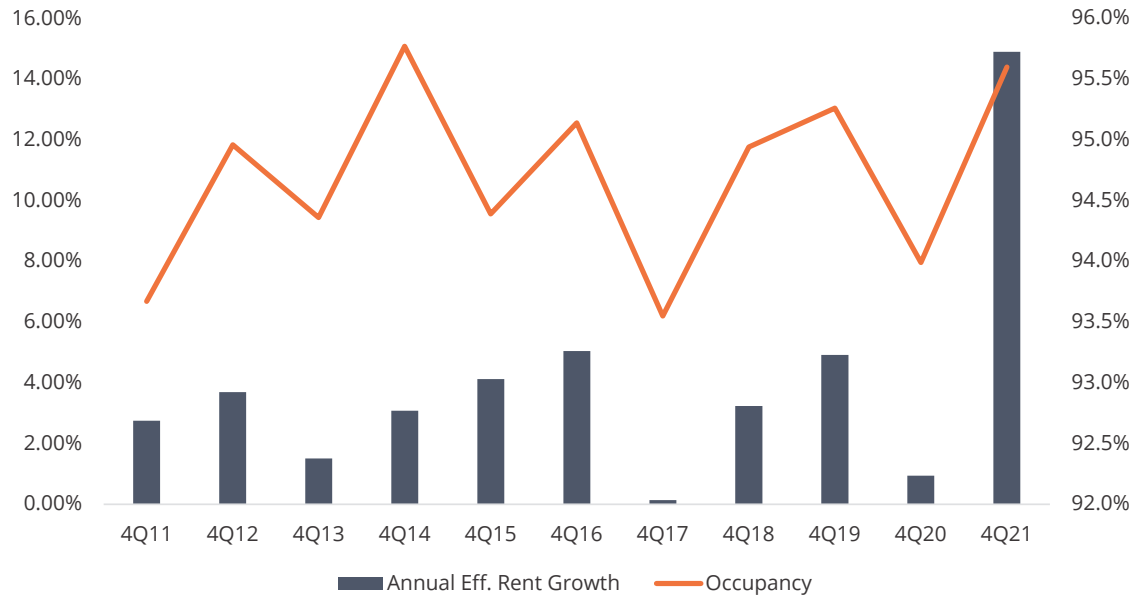
Chapel Hill multifamily market

The submarket continues to perform at record-setting levels. Strong market fundamentals have boosted demand and occupancy, and in turn, average year-over-year effective rents increased by 14.9% in 4Q21. The submarket's occupancy rate increased from 94.0% in 4Q20 to 95.6% in 4Q21, up 170 bps and the highest occupancy rate recorded in the submarket since 2014. Based on identified supply of properties under construction, the submarket is expected to deliver 457 units in 2022, of which 291 have been delivered.

In the last 12 months, 683 units were absorbed in lease-up properties across the submarket. The submarket's average asking rent for new lease-up properties was \$1,637 per unit, or \$1.92 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,406 per unit, or \$1.64 per square foot.

In the broader Triangle market, deliveries decreased from 5,568 units in 2020 to 4,666 in 2021, and the total is expected to increase to 9,353 units in 2022.

CHAPEL HILL ANNUAL RENT GROWTH AND OCCUPANCY





U

N
THE UNIVERSITY
of
NORTH CAROLINA
at
CHAPEL HILL

C

Multifamily supply

Regionally, supply has increased at an average of 4% each year since 2011 and the number of units per project is growing in new and future projects to pace demand.

580+

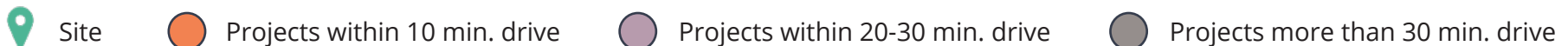
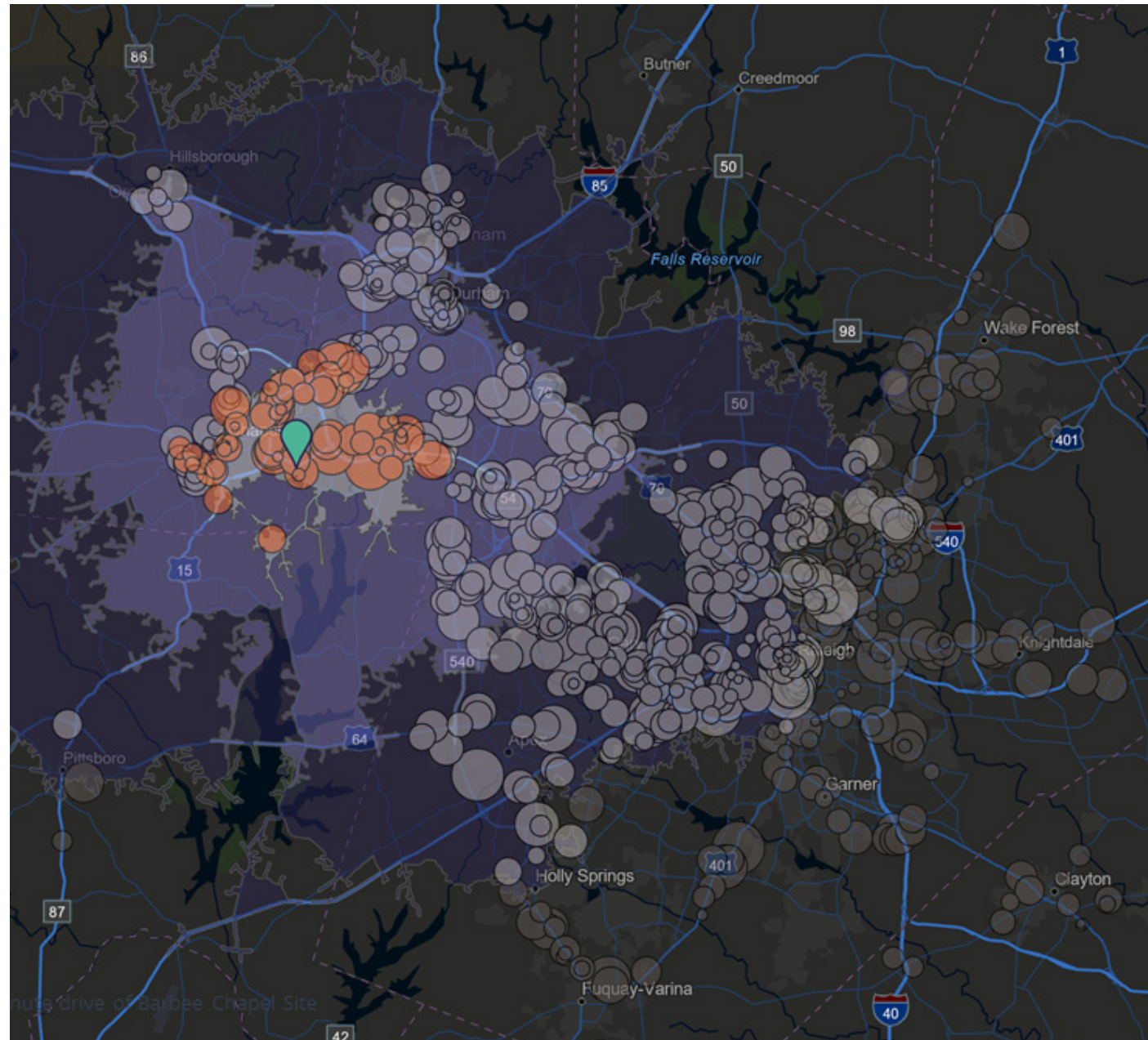
properties

112K

units stabilized or leasing up

35K+

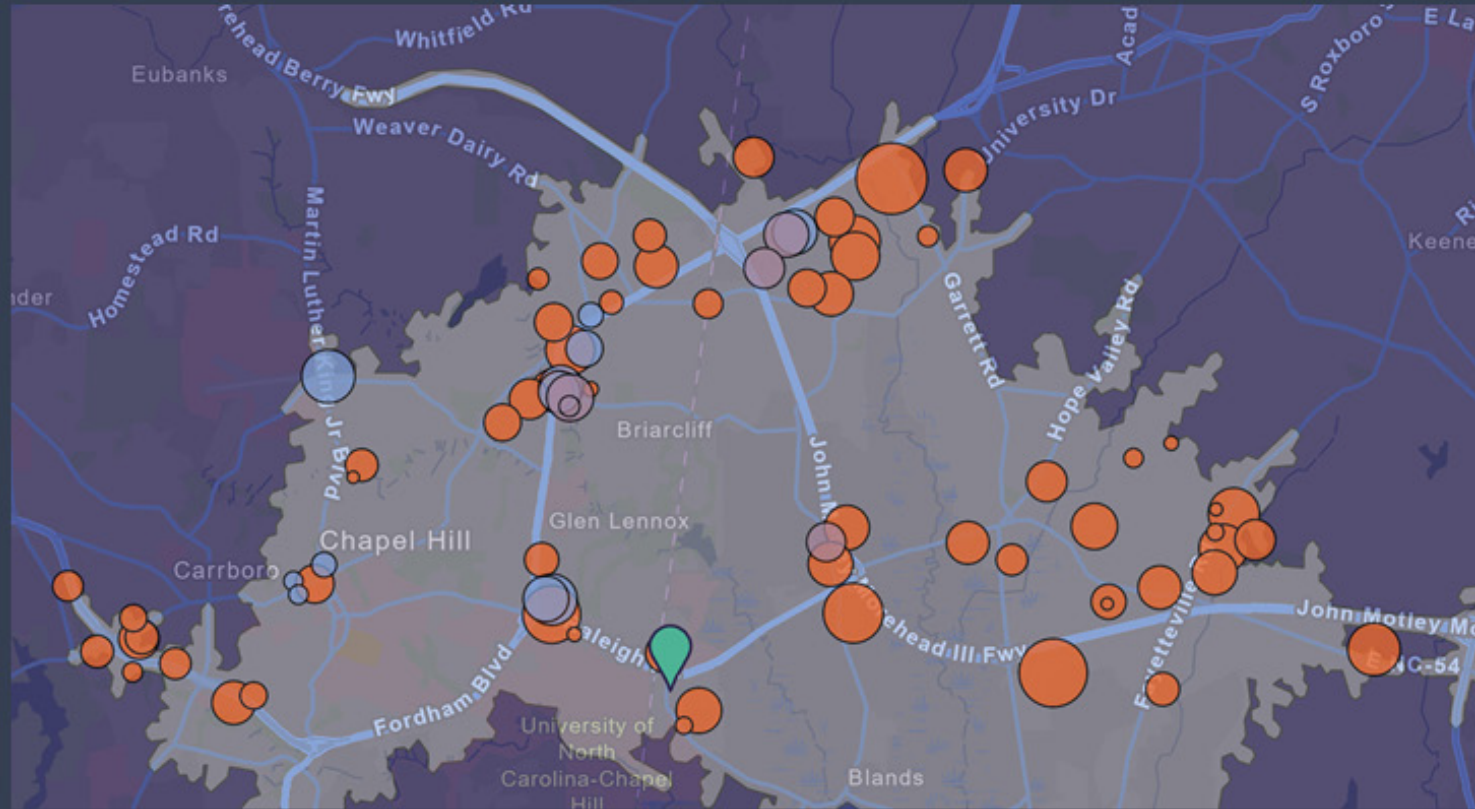
units planned or in pre-planning



Locally, nearly 4K units, a 26% supply increase, are currently under construction or in planning phases to meet growing housing demand in this area.

Existing Supply

62 properties | 14K units
 232 avg. no. units | 29 avg. age



Supply Pipeline



Under Construction or Renovation

Properties	Units	Avg Units
5	1.2K	245



Planned or Pre-Planning

11	2.6K	236
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Site



Existing properties



Under construction or renovation



Planned or pre-planned



Recent accolades

#1 Large university in the South

UNC - CHAPEL HILL | Wall Street Journal, Times Higher Education, March 2021

#1 Public school of public health

UNC - CHAPEL HILL | U.S. News & World Report, March 2021

#3 Primary care medical school in U.S.

UNC - CHAPEL HILL | U.S. News & World Report, March 2021

#9 Top public college

UNC - CHAPEL HILL | Forbes, August 2018

Best towns and small cities in the U.S.

CHAPEL HILL | The Guardian, September 2017

Top 10 city for college basketball fans

CHAPEL HILL | WalletHub, March 2021



Financial analysis

.04 Financial analysis

Land sales comparables

1	Address	Barbee Chapel Road, Chapel Hill
	Land area ac	8.83
	Zoning	RU-2

5	Address	Mount Moriah Road, Durham
	Sales price	\$3,933,450
	Sales date	3/3/2020
	Land area ac	6.341
	Price per ac	\$620,320

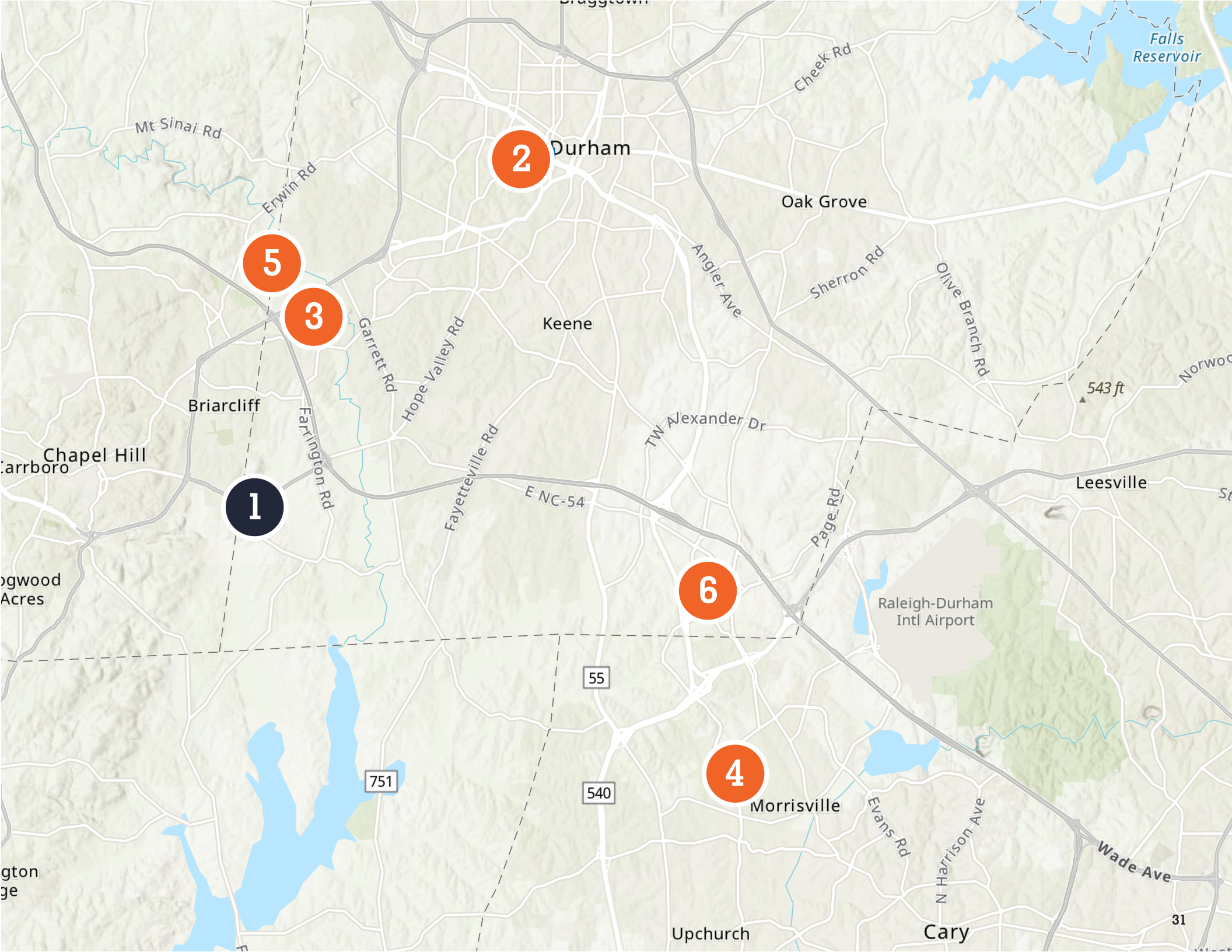
2	Address	518 Morehead Avenue, Durham
	Sales price	\$5,100,000
	Sales date	6/15/2021
	Land area ac	3.89
	Price per ac	\$1,311,057

6	Address	4701 Hopson Road, Morrisville
	Sales price	\$10,900,000
	Sales date	6/5/2020
	Land area ac	21.07
	Price per ac	\$517,323

3	Address	3330 Watkins Road, Durham
	Sales price	\$6,812,500
	Sales date	5/25/2021
	Land area ac	4.30
	Price per ac	\$1,584,302

4	Address	3624 Davis Drive, Cary
	Sales price	\$5,000,000
	Sales date	4/15/2019
	Land area ac	5.77
	Price per ac	\$866,552





1

2

3

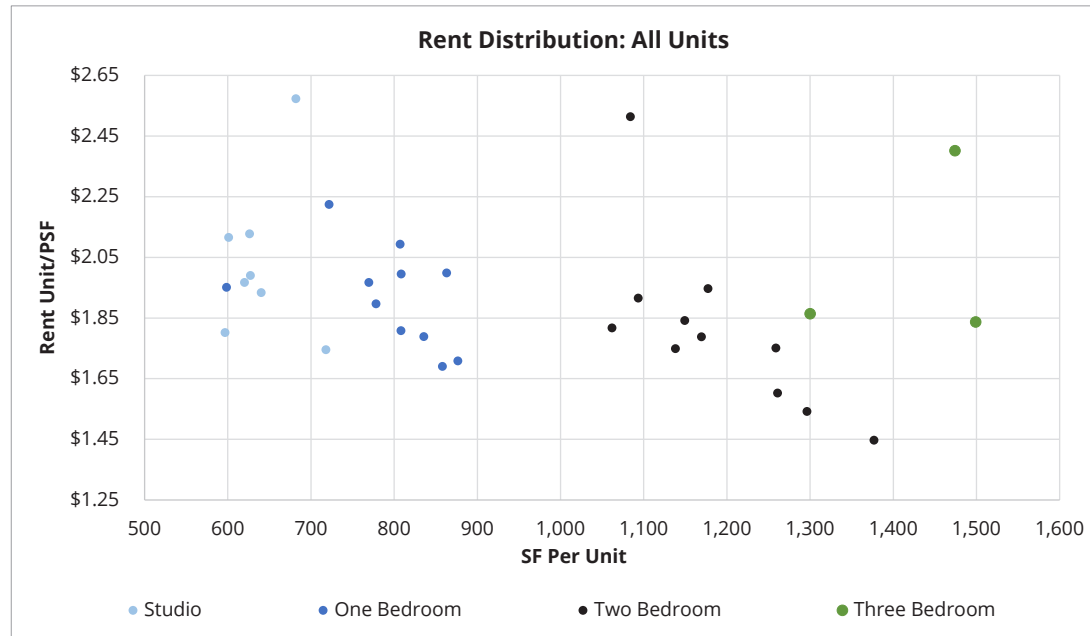
6

5

4

Rent comparable properties

Property	STUDIO			ONE BEDROOM			TWO BEDROOM			THREE BEDROOM		
	SF	Rent	Rent/SF	SF	Rent	Rent/SF	SF	Rent	Rent/SF	SF	Rent	Rent/SF
1 Apartments at Palladian Place	718	\$1,246	\$1.75	877	\$1,493	\$1.71	1,296	\$1,997	\$1.54	1,499	2754	\$1.84
2 Bell Chapel Hill	597	\$1,075	\$1.80	808	\$1,463	\$1.81	1,138	\$1,979	\$1.75	-	-	\$-
3 Trilogy Chapel Hill	601	\$1,278	\$2.12	836	\$1,497	\$1.79	1,259	\$2,206	\$1.75	-	-	\$-
4 The Reserve at Patterson Place	627	\$1,248	\$1.99	858	\$1,445	\$1.69	1,377	\$2,001	\$1.45	-	-	\$-
5 Shelton Station	640	\$1,238	\$1.93	807	\$1,688	\$2.09	1,149	\$2,115	\$1.84	-	-	\$-
6 The Hartley at Blue Hill I	620	\$1,220	\$1.97	778	\$1,488	\$1.90	1,169	\$2,078	\$1.79	-	-	\$-
7 Carolina Square	682	\$1,691	\$2.57	722	\$1,606	\$2.22	1,084	\$2,703	\$2.51	1,474	3548	\$2.40
8 Blu on Farrington	626	\$1,332	\$2.13	769	\$1,510	\$1.97	1,261	\$2,019	\$1.60	1,300	2424	\$1.86
9 Link Apartments Linden	-	-	\$-	598	\$1,166	\$1.95	1,062	\$1,934	\$1.82	-	-	\$-
10 Berkshire Chapel Hill	-	-	\$-	863	\$1,716	\$2.00	1,177	\$2,283	\$1.95	-	-	\$-
11 Environs Lofts at East 54	-	-	\$-	808	\$1,606	\$2.00	1,093	\$2,082	\$1.92	-	-	\$-
AVERAGE	638	\$1,273	\$1.99	866	\$1,665	\$1.92	1,312	\$2,425	\$1.85	1,424	\$3,474	\$1.96





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

Steven B. Peden

Principal | Multifamily

+1 919 291 5650

steven.peden@avisonyoung.com

Kyle Gonzalez

Senior Associate | Multifamily

+1 919 866 4273

kyle.gonzalez@avisonyoung.com

Visit us online
avisonyoung.com

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5440 Wade Park Boulevard, Suite 200 | Raleigh, NC 27607 | +1 919 785 3434

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