

Research Triangle Park  
3.5 miles ↖

Guardian Dr

Crown Pk

Shake

S. Miami Boulevard

± 22.62 acres

40

Central Park Dr

# Prime development opportunity

DURHAM, NORTH CAROLINA

CONFIDENTIAL OFFERING MEMORANDUM

AVISON  
YOUNG

Slater

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01

# Executive summary

# Executive summary

Avison Young's Carolinas Multifamily team is pleased to offer  $\pm 22.62$  acres for sale, known as (the "Property" or "Vanguard Development Land"). This offering contains one parcel controlled by one family that is interested in the sale of the property for future development.

This property is currently zoned OI, allowing for an excellent development opportunity in one of the strongest submarkets in the Triangle. Higher density plans with up to 18 units per acre are achievable through a rezoning and site plan approval process. With average effective rental rates of \$1.50/sf, or \$1,504/unit in the East Durham submarket, this Property provides a viable opportunity to offset variable costs in development with high historical rent growth for new product as demand continues to outpace supply.

The Property is conveniently located just off I-40 and Page Road and to the north of the I-540/I-40 crossroads, minutes from downtown Durham, RDU International Airport, Research Triangle Park, Apple's recently announced campus and a diverse array of national retailers. Many irreplaceable employment opportunities continue to expand the boundaries of the Research Triangle Park.

Office and Institutional (OI) zoning provides a variety of commercial uses, including residential multifamily, office and retail. The Property has a topography that is gently rolling with moderate grading and clearing required for development. The Property is visible from I-40 and sits on an incline from the roadway, allowing great visibility for vertical developments.

As growth in the Triangle market continues to surge, there is limited developable land for multifamily purposes that is zoned to expedite the development process. The rezoning process can take upwards of nine to 12 months and could be subject to various rezoning costs.



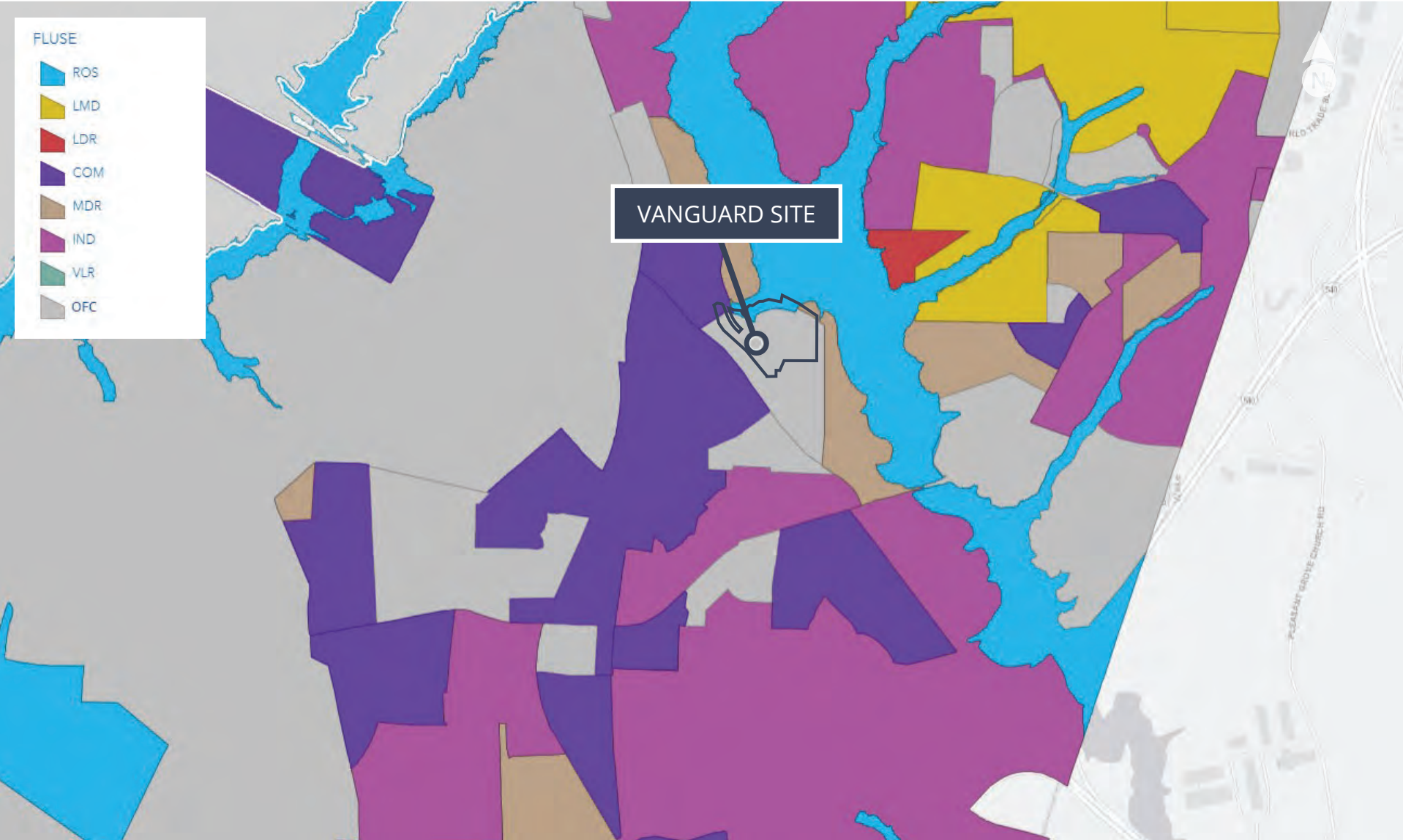




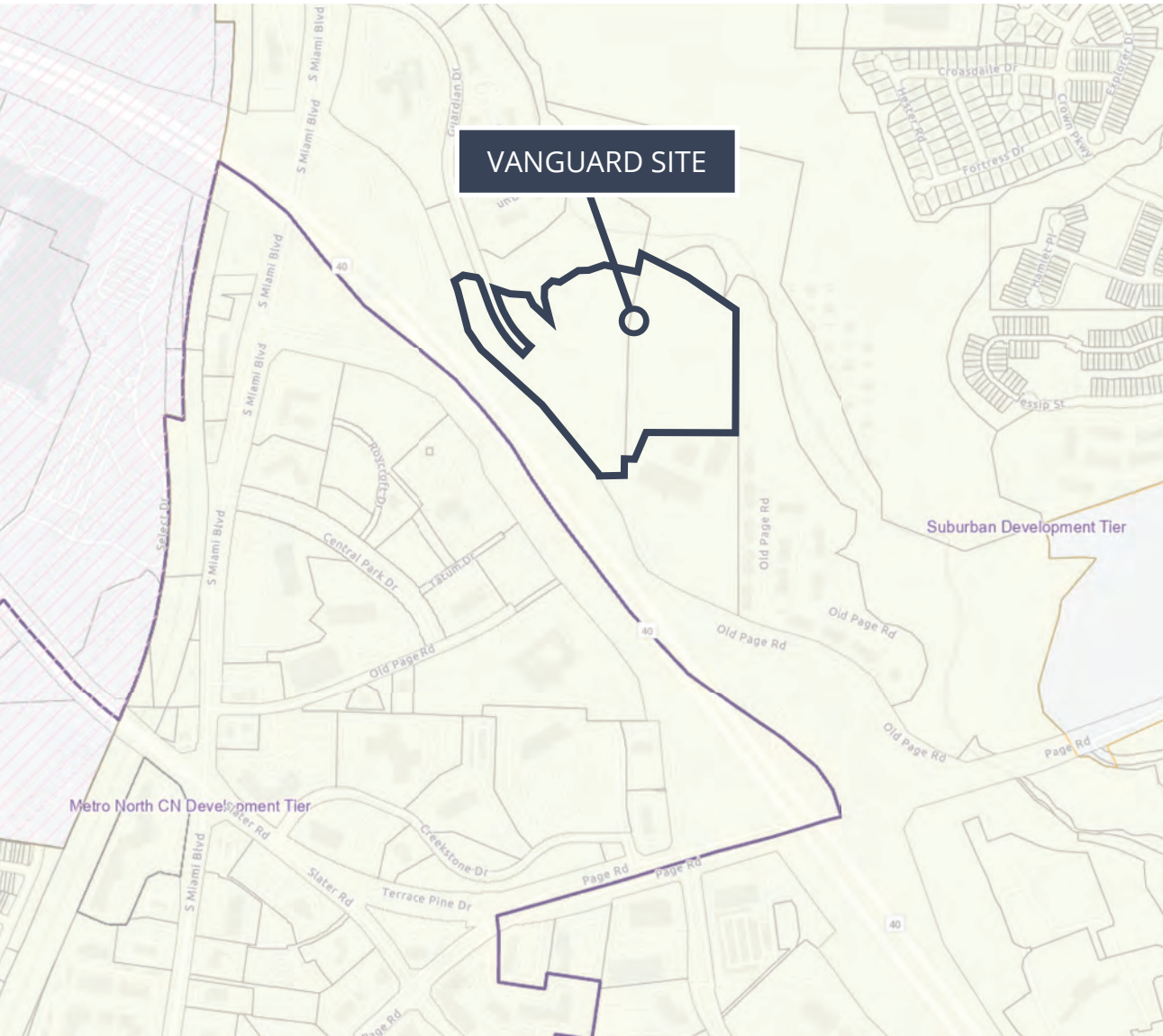
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Durham maps

# Durham future land use



# Durham development tiers



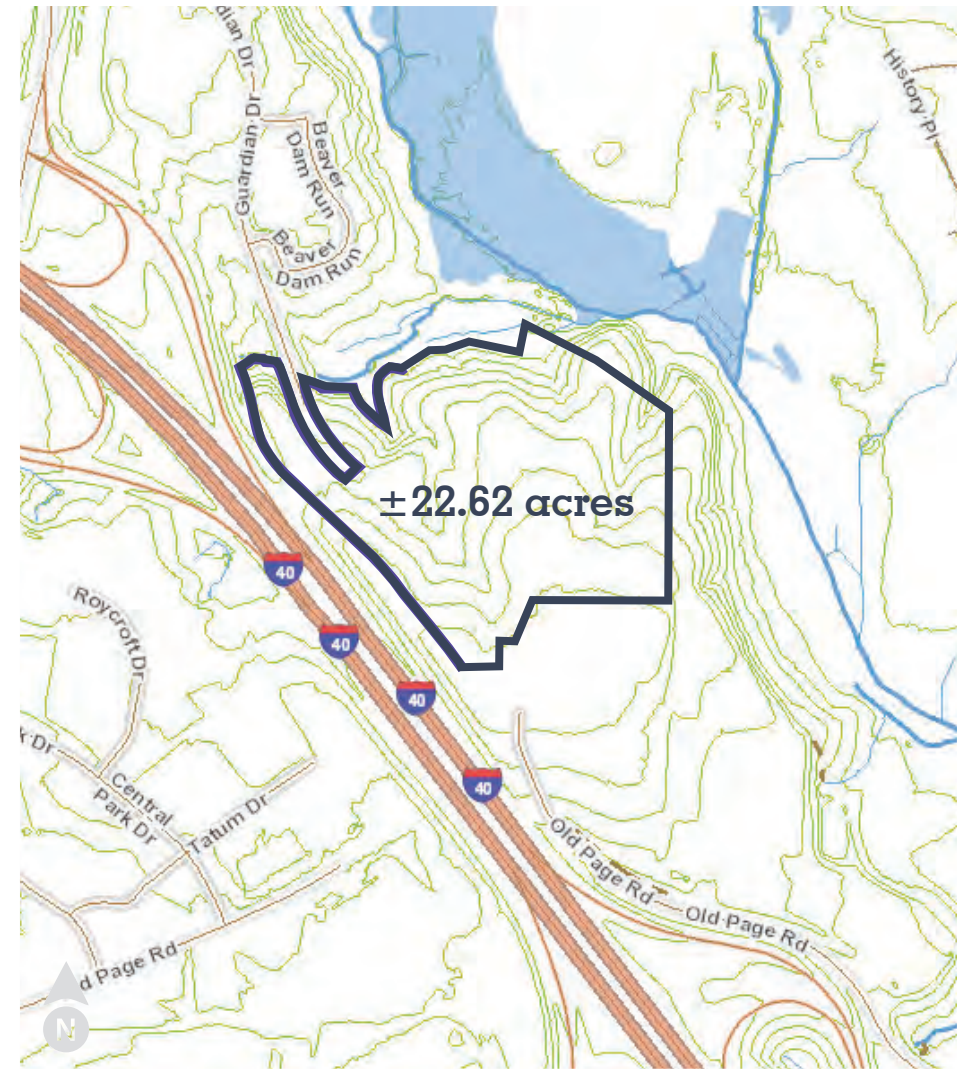
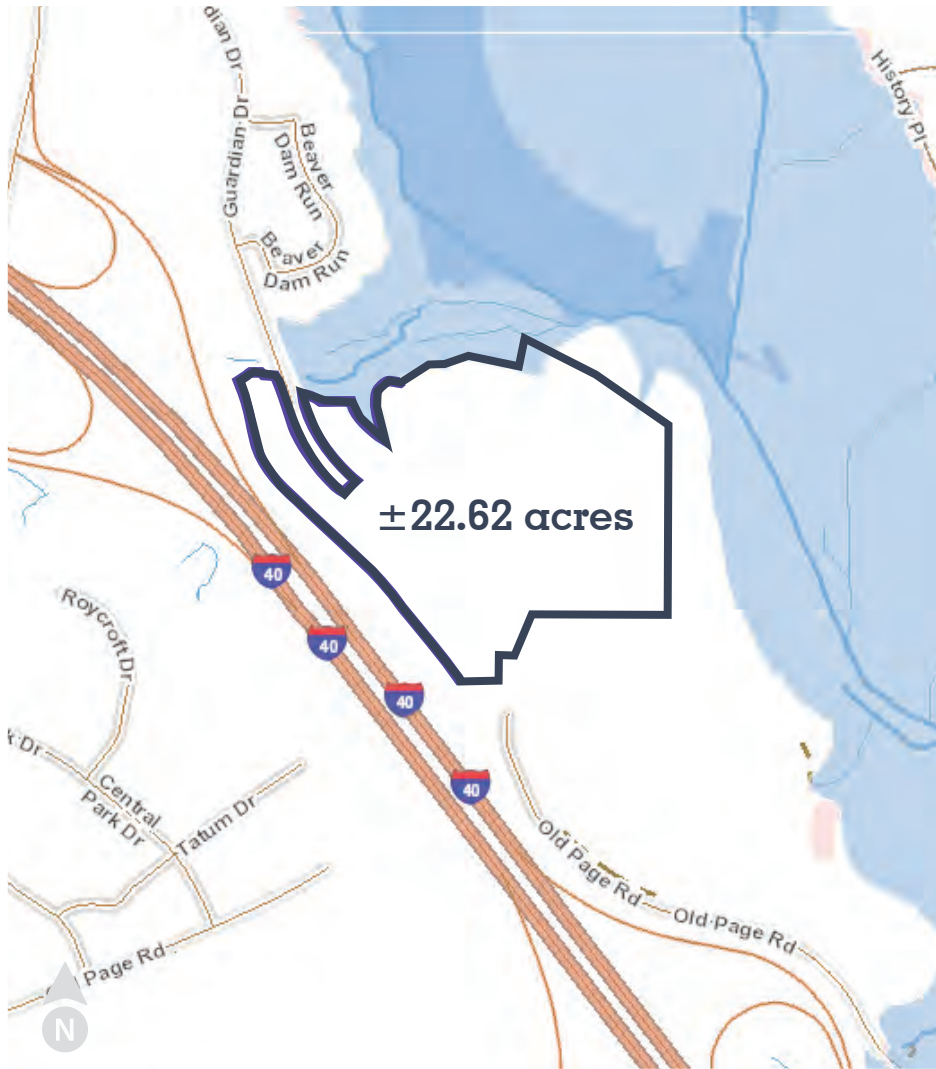
The Development Tier Map is intended to ensure that development reflects the character of the area within which it occurs and to minimize the cost of extending infrastructure into areas inappropriately.

## THE SUBURBAN TIER

That area not included within the Downtown, Compact, Urban, or Rural Tiers in which urban services are expected to be provided with development at traditional suburban densities and patterns. This area is anticipated to absorb the majority of Durham's population growth and its attendant demands for housing, employment, and goods and services, including opportunities for affordable housing and recreation.

*Source: Durham Municipal Codes*

# Flood plain & topography



AE

\*Surrounding AE rating. Research should be done separately through FEMA.

Topo 10 feet



03

## Location overview



VANGUARD SITE

RTI INTERNATIONAL

IBM

CREE

RIP

syngenta

CardinalHealth

BD

BASF  
We create chemistry

GRAIL

Fidelity INVESTMENTS

IQVIA

ANDRETTI  
UNDER CONSTRUCTION

TOPGOLF

Nelson

hp

BURT'S BEES

Teleflex

ORACLE

Microsoft

lenovo

NetApp

CISCO

Pfizer

Biogen

Clegg

Little Dr

40

55

40

540

40

55

540

ARKWOOD

Apex H

Triangle Expy

W. Dr

Hopson Rd

Triangle Expy

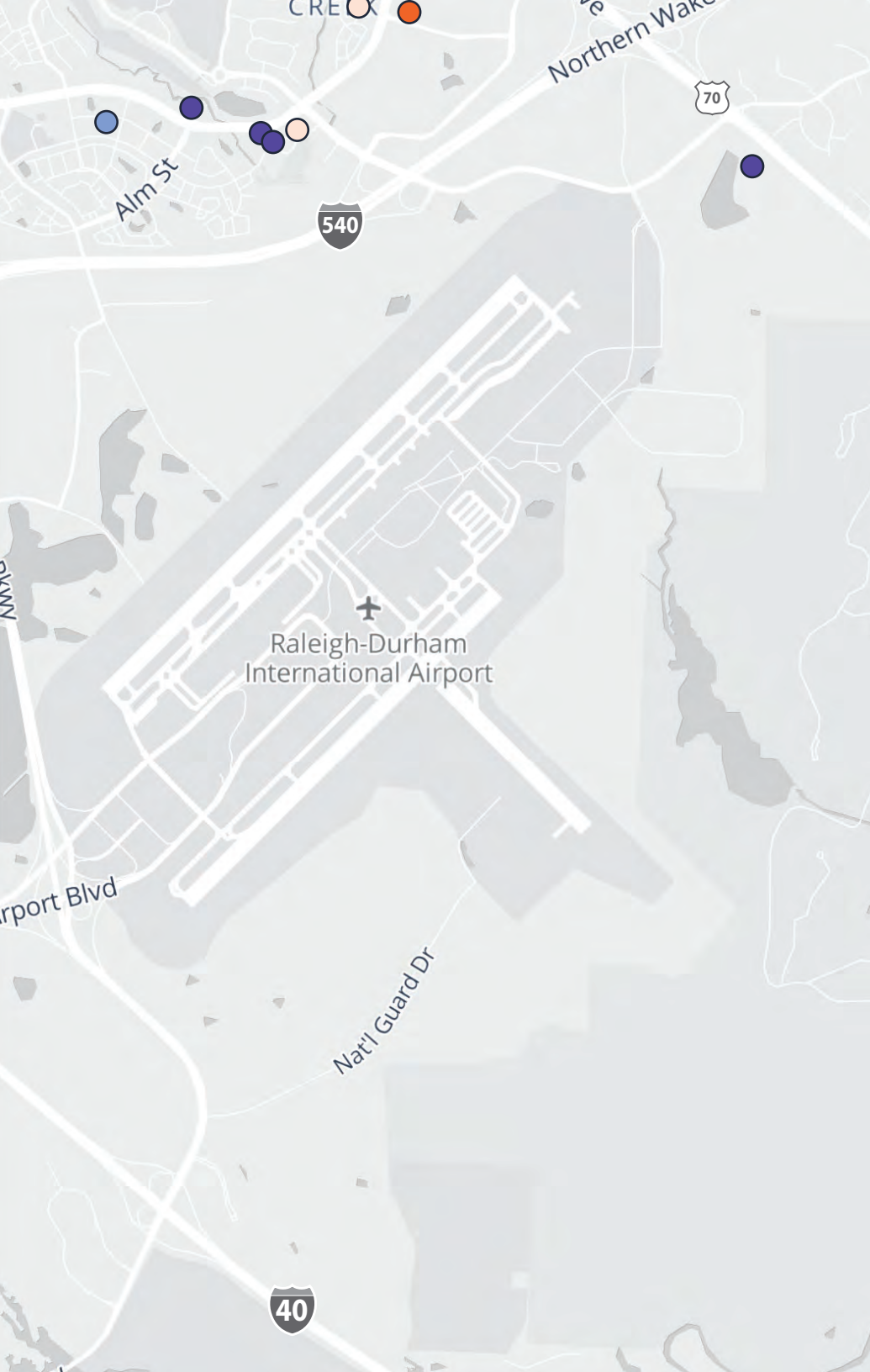
tern Wake Expy

Church St

Aviation Expy

CREEKSIDE AT BETHPAGE

Genlee







## Within 5 miles...

**50+**  
Retail shops and  
restaurants

**5+**  
Hospitals and  
urgent cares

**5+**  
Grocery stores

**30+**  
Hotels

-  Retail
-  Hospital
-  Restaurant
-  Banks / ATMs



**5 miles** to international airport



**4 miles** to hospital

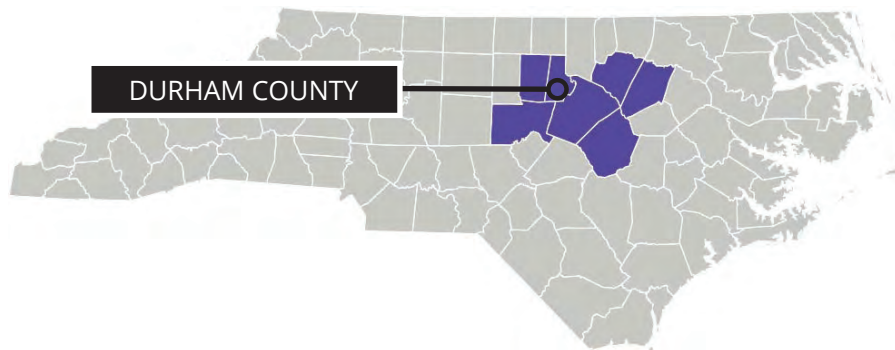


**>1 miles** to retail and dining

# 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 2.1 million people, the Triangle is one of the fastest growing metros in the country. Since 2000, its population swelled by 63%, 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.



# Research Triangle Park (RTP)

Situated centrally among the Triangle's anchor cities of Raleigh, Durham and Chapel Hill, Research Triangle Park is the largest research park in the United States and one of the top research parks in the world. RTP was founded in 1959 with the goal of giving the thousands of students who graduate from North Carolina's prestigious universities each year a compelling reason to remain in the state. Sixty years later, the dividends paid by this investment are immense. RTP spans 7,000 acres and is home to 250 companies and 50,000 full-time and contract employees.

To date, companies located in RTP have been awarded more than 3,000 patents, with inventions including AstroTurf, the UPC barcode, digital cellular technology, LED lighting, and life-changing treatments for diseases such as HIV and disabilities such as deafness. Businesses within the park collaborate regularly with the region's three research universities – North Carolina State University, UNC Chapel Hill and Duke University. More than 8,500 students graduate from these universities annually, contributing to the region's reputation for having one of the most highly educated workforces in the nation. Forty-eight percent of Triangle residents hold a bachelor's degree or higher.



# 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 EV plant for VinFast in Chatham County.

The combined MSA unemployment rate in the Triangle totaled 2.9% in December 2024. At 110 basis points below the national average, Raleigh-Durham has one of the lowest unemployment rates in the Southeast.\* Strong regional fundamentals have enabled a job growth of 15.5% over the past 5 years.

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

## Recent Triangle Corporate Announcements



Coriolis Pharma announced plans to invest \$10 million in the establishment of a state-of-the-art research laboratory in Morrisville, North Carolina. **50 jobs | Jul 2025**



BuildOps has selected Raleigh as its third North American hub of operations, joining Los Angeles and Toronto. The total economic impact for Raleigh is estimated to be over \$87.6 million. **300 jobs | Mar 2025**



Genentech, a member of the Roche Group based in Switzerland has announced plans to invest \$700 million in Holly Springs to establish a new high-volume fill/finish manufacturing facility. **4,578 jobs | May 2025**



Ralliant Corporation plans establish its global headquarters in Wake County, investing \$2.1 million in Raleigh's North Hills area. **180 jobs | Mar 2025**



Amgen Announces \$1 Billion Expansion to Holly Springs, NC Facility bringing the total site investment to over \$1.5 billion, with employment reaching 725 by 2032. **370 jobs | Dec 2024**



Weatherby Healthcare, a CHG Company, announced today that it plans to invest more than \$7M in Raleigh, occupying 46,000 square feet in One North Hills Tower. **148 jobs | Oct 2024**

## Area Accolades

### #1

Top State for Business in America in 2025  
*CNBC*

### #3

Fastest Growing City in the U.S.  
*CoreLogic*

## Top 25

Raleigh and Durham metros named in the top 25 fastest growing placed in the US.  
*US News & World Report*

### #1

City Where College Grads are Landing Jobs  
*The Wall Street Journal*

### #1

Best Performing City  
*Milken Institute*

### #5

Best City for Headquarters  
*Site Selection*

# East Durham

## Submarket Overview

East Durham's effective rent per unit increased **3.1%** quarter-over-quarter. Out of the 12 submarkets in the Triangle market, East Durham ranked **1st** for quarterly effective rent growth for Q2 25. The submarket's average asking rent was **\$1,504** per unit, or **\$1.50** per square foot. When factoring in concessions in the East Durham submarket the average effective rent totaled **\$1,497** per unit.

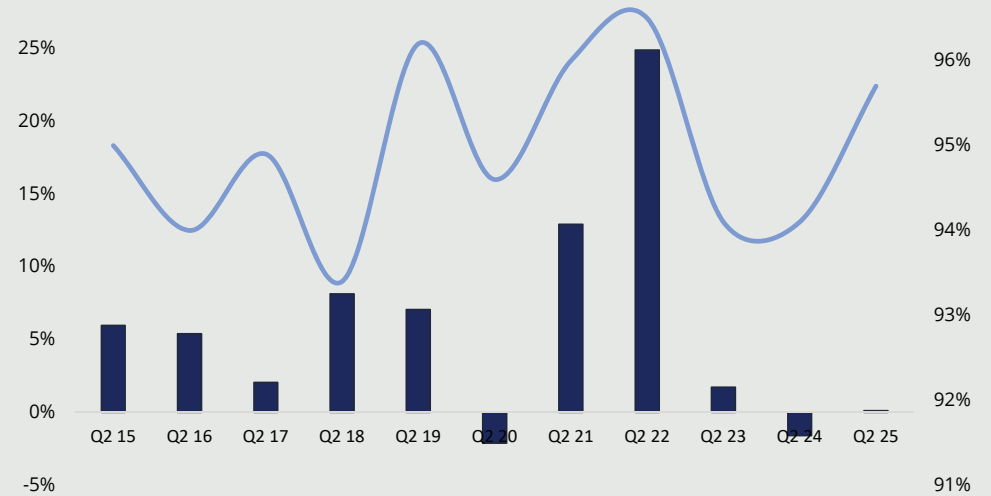
The occupancy rate increased to **95.7%** in Q2 25, up 160 bps and was above the overall Triangle market average of **94.8%** in Q2 25.

## Supply and Demand

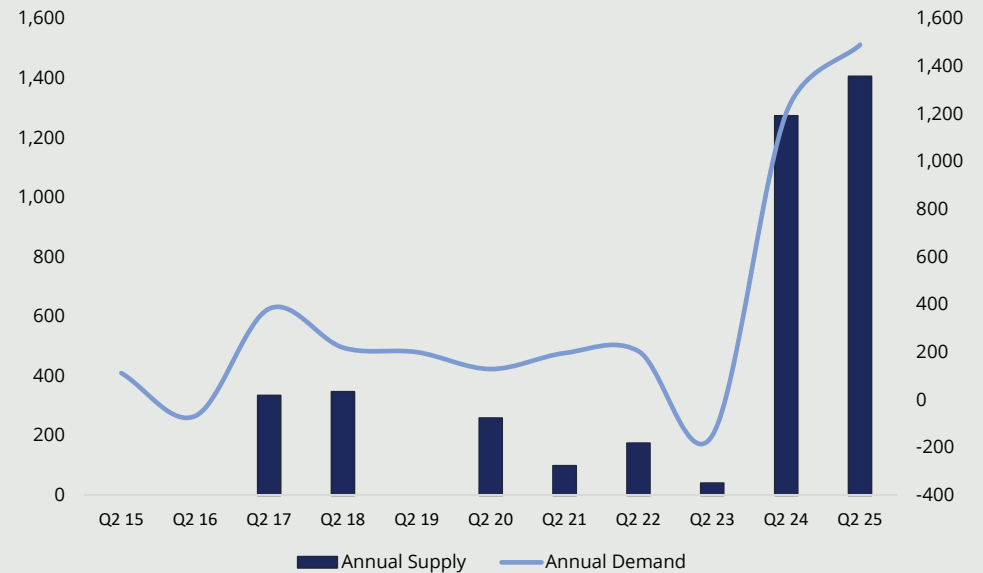
Based on identified supply of properties under construction, the submarket delivered **1,407** units in the last twelve months.

In the last 12 months, **1,491** units were absorbed across the submarket. The average new lease applications per unit in East Durham was **0.14** units in Q2 25.

### East Durham Annual Effective Rent Growth



### East Durham Supply and Demand (trailing 12 months)







# 04 Comparables

# Improved sale comparables | Raleigh-Durham

	Property Name	Sale Date	Status	Units	Year Built	Floors	Occupancy	Sales Price	Price/unit	Avg. Eff. Rent/sf	Buyer
1	Solis Hills	May-24	Lease-Up	315	2022	4	76%	\$114,500,000	\$363,492	\$1.81	TA Realty
2	Novel Cary	Oct-23	Lease-Up	320	2023	5	69%	\$105,280,000	\$329,000	\$1.84	TA Realty
3	The Averly at Flowers	Apr-25	Lease-Up	396	2023	3	75%	\$92,000,000	\$232,323	\$1.09	ECI Group
4	The Villages at Sunnybrook	Jan-24	Stabilized	384	2023	3	94%	\$86,500,000	\$225,260	\$1.57	AIR
5	MAA Vale	May-24	Stabilized	306	2023	3	94%	\$81,090,000	\$265,000	\$1.51	MAA REIT
6	Arlow at Blue Ridge	Sep-23	Stablized	280	2022	4	92%	\$73,650,000	\$263,036	\$1.55	Eaton Vance RE
7	Conclave Glenwood	May-25	Stabilized	248	2022	4	90%	\$60,625,000	\$244,456	\$1.87	Aldon Management

Criteria: 2021+ Build | Source: Real Capital Analytics, RealPage, Avison Young Research

Durham

Wake Forest

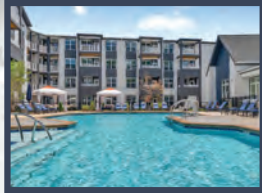
Rolesville

Site



7

5



2



1



Cary

6



Raleigh

Knightdale

Wendell



4



Apex



Garner



3

Holly Springs



Clayton



Fuquay-Varina



Wilson's Mills

Selma

# Multifamily | 5 mile radius select rent comparables

Property Name	Year Built	Studio			One Bedroom			Two Bedroom			Three Bedroom		
		SF	Eff. Rent	Eff. Rent/SF	SF	Eff. Rent	Eff. Rent/SF	SF	Eff. Rent	Eff. Rent/SF	SF	Eff. Rent	Eff. Rent/SF
1 Alta Davis	2022	666	1439	2.17	858	\$1,527	\$1.78	1,163	\$1,805	\$1.55	1,416	\$2,286	\$1.62
2 Alta Wren	2022	-	-	-	841	\$1,549	\$1.86	1,270	\$2,108	\$1.66	1,519	\$2,287	\$1.51
3 Candour House	2022	625	\$1,267	\$2.03	776	\$1,429	\$1.84	1,150	\$1,871	\$1.63	1,487	\$2,026	\$1.36
4 Cortland Cary South	2021	-	-	-	820	\$1,385	\$1.69	1,211	\$1,849	\$1.53	1,484	\$1,945	\$1.31
5 Cottages at Bright Leaf	2024	-	-	-	753	\$1,580	\$2.10	1,143	\$2,060	\$1.80	1,398	\$2,610	\$1.87
6 Hawthorne at Parkside	2021	-	-	-	809	\$1,334	\$1.65	1,185	\$1,691	\$1.43	1,506	\$2,061	\$1.37
7 Residences at Shiloh Crossing	2021	631	\$1,084	\$1.72	760	\$1,209	\$1.59	1,121	\$1,339	\$1.20	1,261	\$1,808	\$1.43
8 The Ashby at Twin Lakes	2024	605	\$1,461	\$2.41	771	\$1,516	\$1.97	1,160	\$2,228	\$1.92	1,499	\$2,721	\$1.82
9 The Corners at Brier Creek	2024	-	-	-	769	\$1,512	\$1.99	1,117	\$1,872	\$1.68	1,387	\$2,231	\$1.61
10 The Keaton	2024	673	\$1,448	\$2.15	764	\$1,603	\$2.10	1,094	\$2,062	\$1.89	1,331	\$2,557	\$1.92
<b>Average</b>		620	\$1,363	\$2.19	818	\$1,557	\$1.92	1,164	\$1,900	\$1.64	1,400	\$2,196	\$1.57

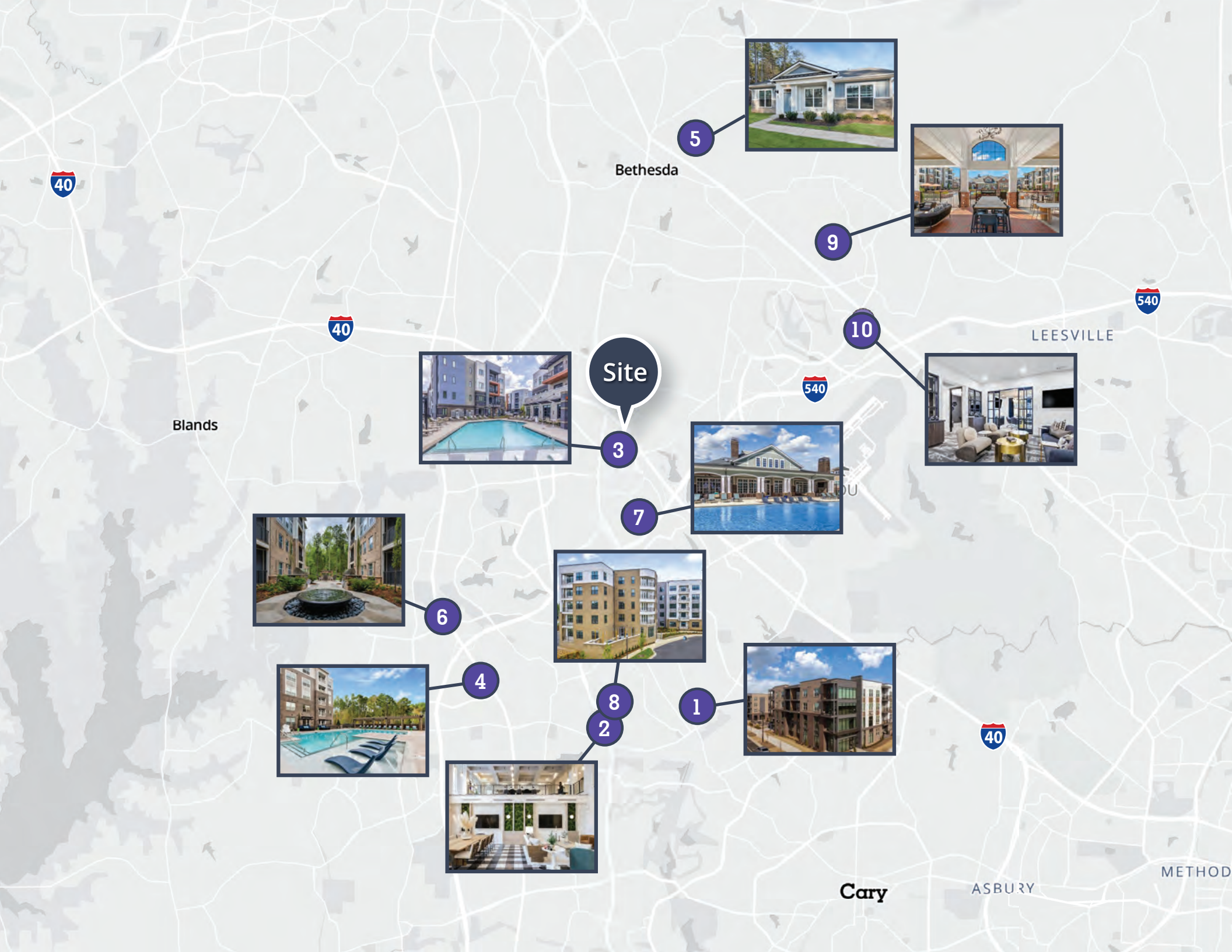
Criteria: 5 mi radius, 2021+ Build | Source: RealPage, Avison Young Research

\* Averages do not include the starting month.

Submarket for highest  
quarter-over-quarter  
effective rent growth



East Durham



Site

5



Bethesda

9



10

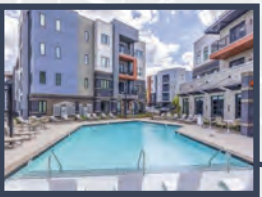
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LEESVILLE



40

Blands

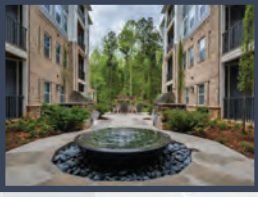


3

540



7



6



8

1



40

Cary

ASBURY

METHOD

40



4



2

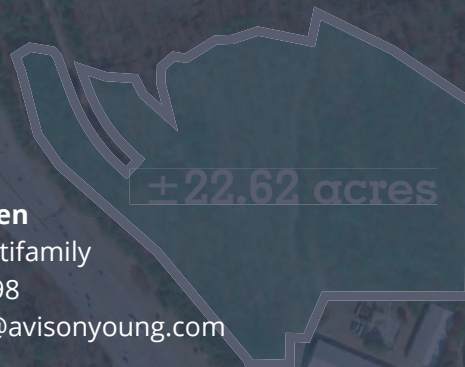
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YOUNG**