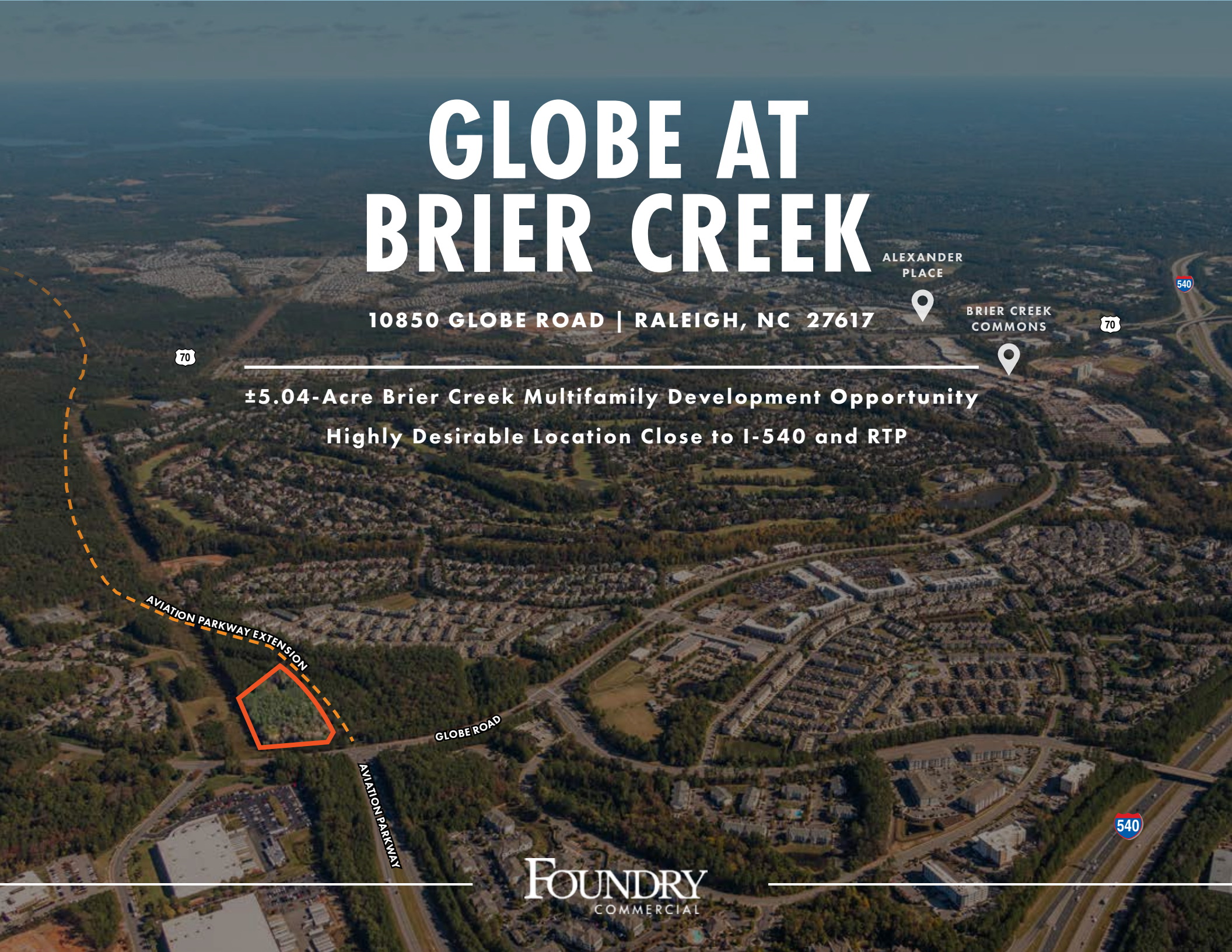
GLOBE AT BRIER CREEK

10850 GLOBE ROAD | RALEIGH, NC 27617

±5.04-Acre Brier Creek Multifamily Development Opportunity

Highly Desirable Location Close to I-540 and RTP



FOUNDRY COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS	10850 Globe Road Raleigh, NC 27617
WAKE COUNTY PIN	A portion of 0758633878
JURISDICTION	City of Raleigh
ACREAGE	±5.04 acres
FUTURE ZONING	CX-5-PL-CU
UTILITIES	Municipal water and sewer
ACCESS	Globe Road
REQUIRED IMPROVEMENTS	±760' of Aviation Parkway Extension (estimated $1.178M in cost)
PRICING	Call for Pricing

EXECUTIVE SUMMARY

GLOBE AT BRIER CREEK | THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Globe at Brier Creek (the "Property"), a ±5.04-acre multifamily development opportunity in the Brier Creek area of Raleigh, NC. Globe at Brier Creek offers a unique opportunity as one of the last remaining undeveloped parcels of land in the Brier Creek submarket. Concept plans for the development include ±200 units with a mix of surface and tabletop parking.

Globe at Brier Creek is located 10 minutes from Research Triangle Park (RTP), five minutes from RDU International Airport, and one minute from I-540, providing convenient access to employment and urban amenities. As the economic hub of the Triangle, RTP is home to major employers such as IBM, Cisco Systems, Fidelity, and GlaxoSmithKline and includes over 60,000 employees. As one of the last undeveloped land sites in Brier Creek, Globe at Brier Creek offers a unique opportunity for a multifamily developer to capitalize on a rapidly growing area. Globe at Brier Creek enjoys strong rent comparables, including several recent vintage (2020-2022) communities such as Alta Davis ($1,960 average, $1.94 PSF), Brizo ($1,819 average, $1.71 PSF) and 9200 Exchange ($1,791 average, $1.72 PSF).

Outlined in the City of Raleigh's Comprehensive Plan, Aviation Parkway is slated for an extension from the southern Property boundary to a future northern connection with US Highway 70. As part of this development, the developer will be required to install approximately 760 feet of the first leg of the extension.

INVESTMENT HIGHLIGHTS

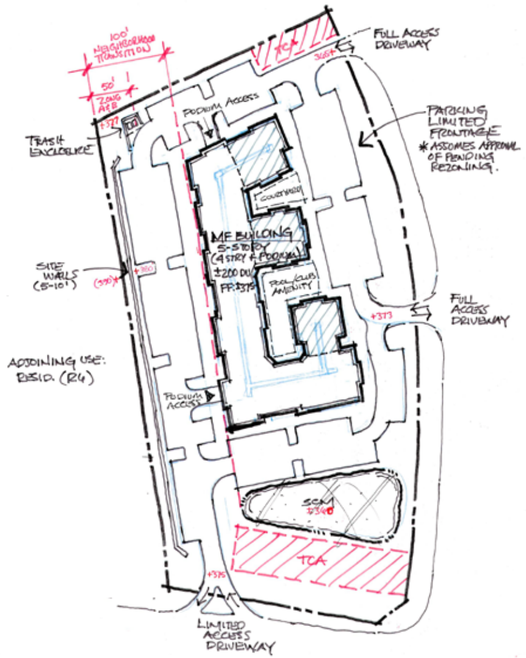
- One of the last remaining undeveloped parcels in Brier Creek
- 10 minute drive to RTP
- Strong nearby rents ($1.73+ PSF)
- Convenient access to I-540 and RDU
- Developer to install ±760' of Aviation Parkway extension
- Zoned for 5-story multifamily development

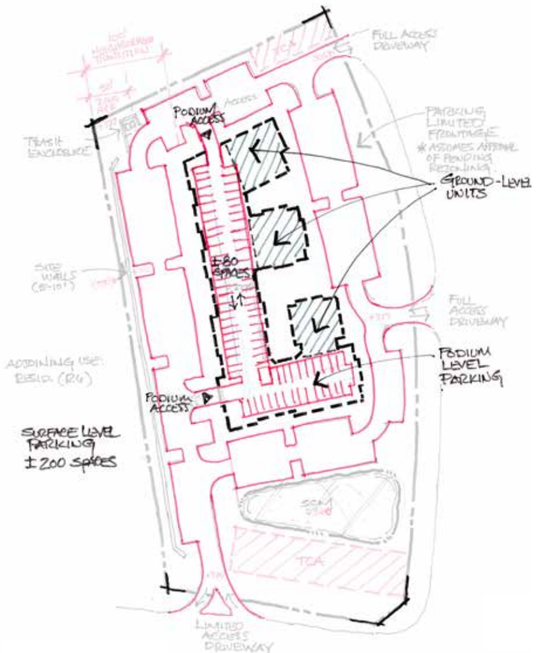
CLICK FOR CONFIDENTIALITY AGREEMENT

GLOBE AT BRIER CREEK | CONCEPT PLAN

PROPOSED PLANS

- 4-Story plus 1-Story Table-Top Parking
- ±200 Units
- ±200 Surface Parking plus ±80 Table-Top Parking
- 1.4 spaces/unit parking ratio





GLOBE AT BRIER CREEK | ZONING

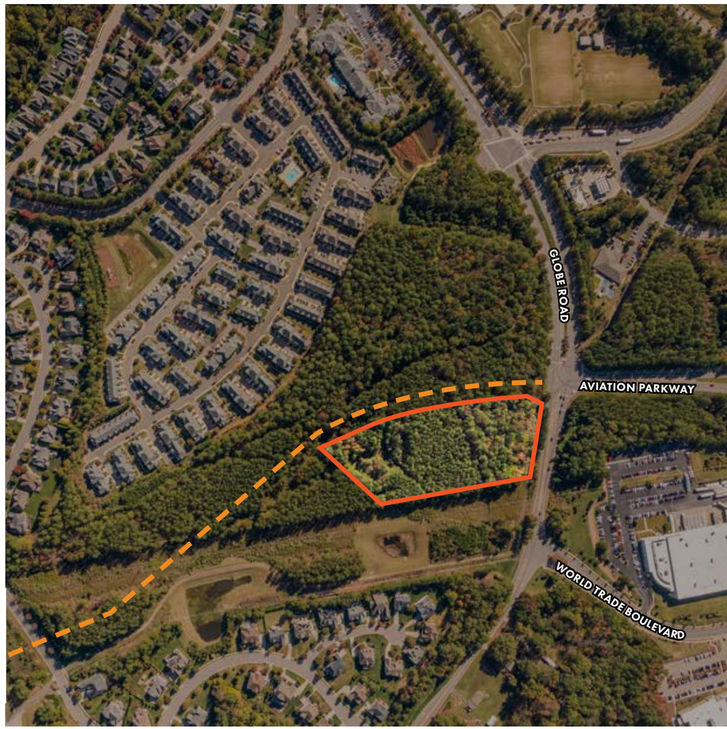
ZONING CX-5-PL-CU

- Uses prohibited include: Dormitory, fraternity, sorority; pawnshop; detention center, jail, prison; self-service storage; adult establishment; motel; inn and hostel.
- Building and parking areas shall have minimum setback of 50' from Globe Road, and the setback is to be landscaped per Sec. 5.3.1.F of the UDO.
- Direct pedestrian access shall be provided from the public sidewalk along Globe Road to the primary entrance of each building.

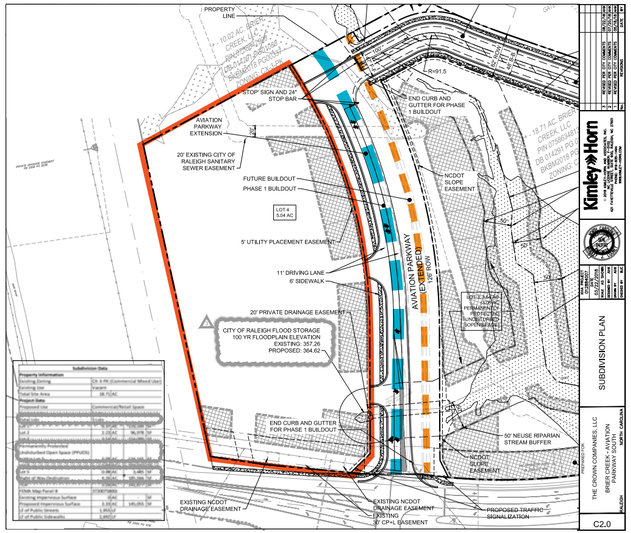
HEIGHT MAX: FIVE STORIES AND/OR 80'

FRONTAGE: 50' SETBACK FROM GLOBE ROAD, 100' SETBACK FROM AVIATION PARKWAY

Source: Approved Zoning Z-52-2022



GLOBE AT BRIER CREEK | AVIATION PARKWAY REQUIRED EXTENSION



PROPOSED PLANS

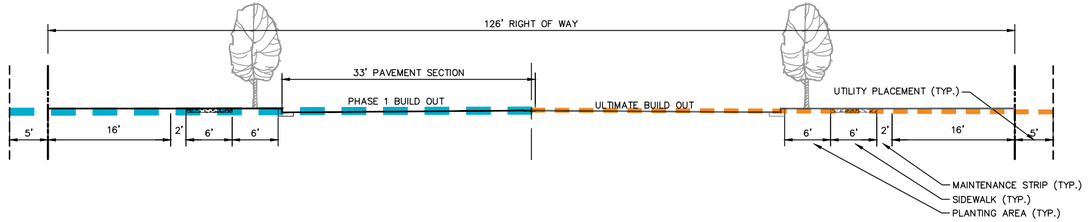
Aviation Parkway, providing direct access to Raleigh-Durham International Airport (RDU), as well as Imperial Center and Perimeter Park, is located immediately to the south of the Property. The City of Raleigh/NCDOT have identified Aviation Parkway for an extension within the Comprehensive Plan. The proposed extension will connect Globe Road in the future to the south of the Property to US Highway 70, located approximately 1.75 miles to the north.

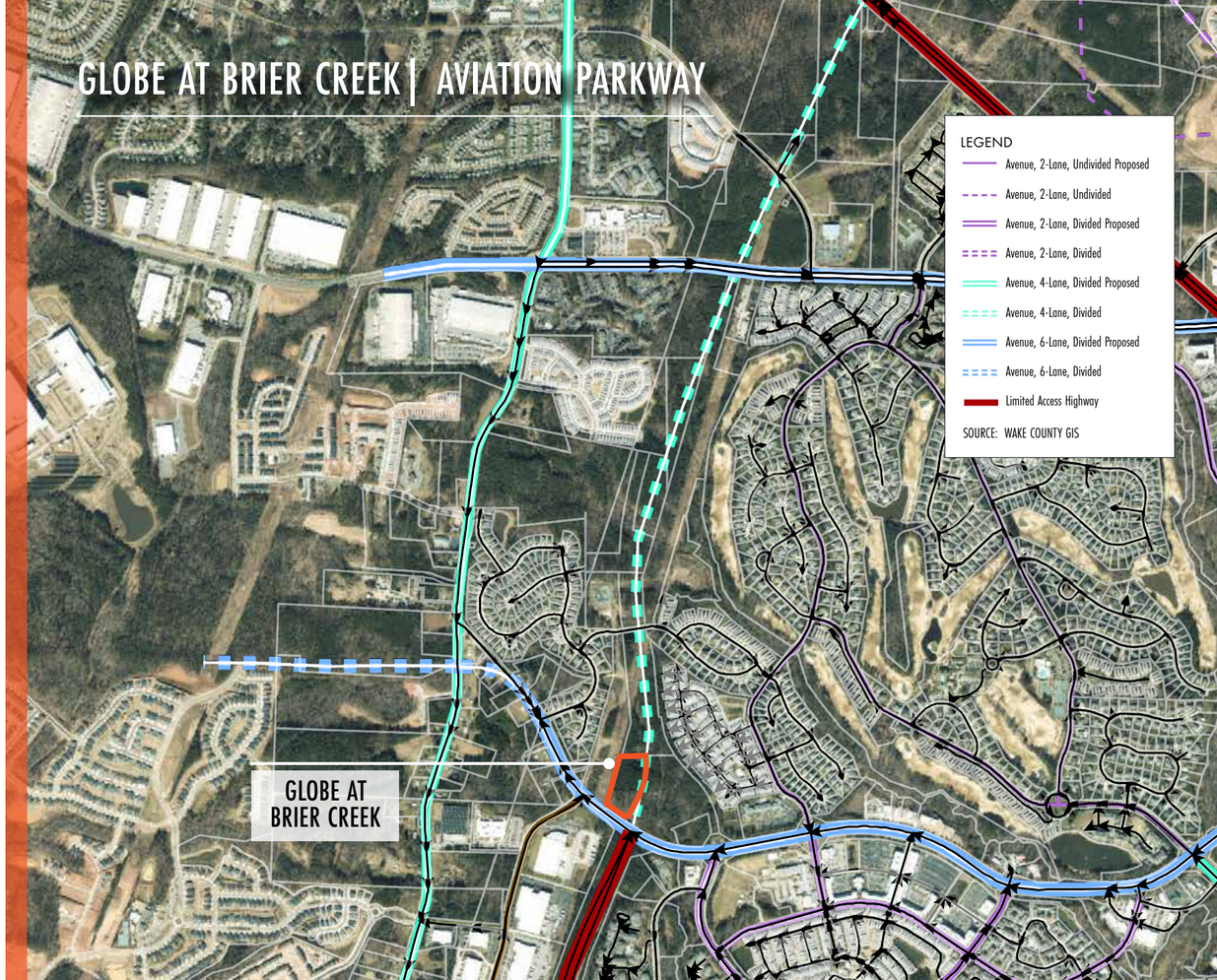
The developer will be required to install approximately 760 feet of the Aviation Parkway Extension. As identified in plans completed by Kimley-Horn, the developer is only responsible for completing the Phase 1 build out, which is three lanes and totals 68 feet in width. Location of the Phase 1 build out and a cross-section of the required roadway is provided below.

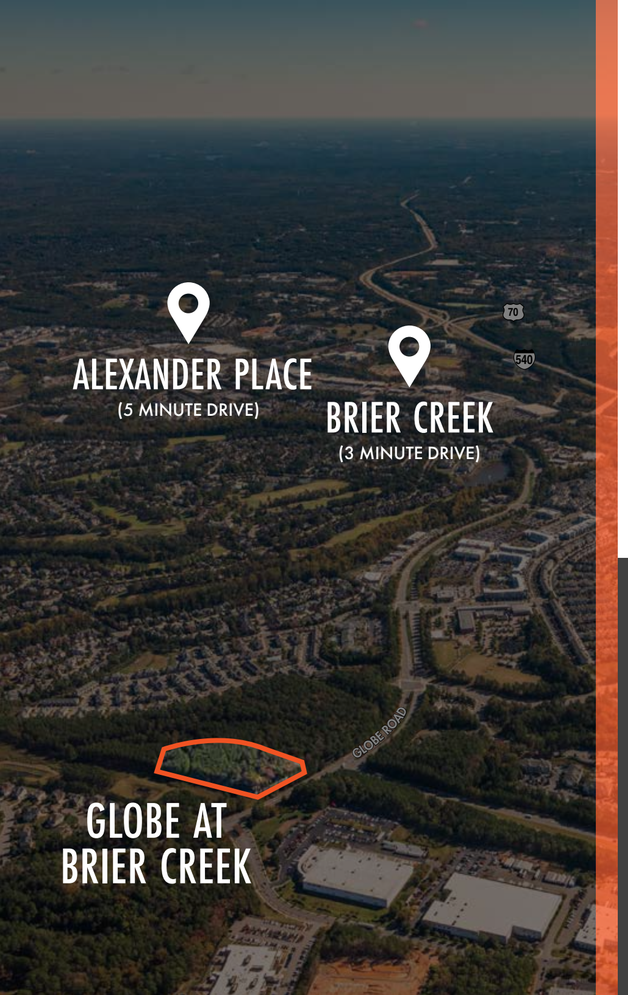
LEGEND
- Phase 1
- Ultimate Build Out

Kimley-Horn has estimated the cost of the roadway to be approximately $1,178,000. Click here for the Confidentiality Agreement to access Due Diligence.

AVIATION PARKWAY EXTENSION CROSS-SECTION







GLOBE AT BRIER CREEK | LOCATION

With limited vacant land available in the Brier Creek area and access to amenities, Globe at Brier Creek offers a unique development opportunity. The Property benefits from convenient access to nearly 1.6 MSF of retail amenities, such as Brier Creek Commons (600,351 SF) and Alexander Place (408,175 SF).

BRIER CREEK BY THE NUMBERS

1.6MSF HIGH-END RETAIL

1,125 HOTEL ROOMS

950K SF OF CLASS A OFFICE

5,736 MULTIFAMILY UNITS

PREMIER RETAILERS

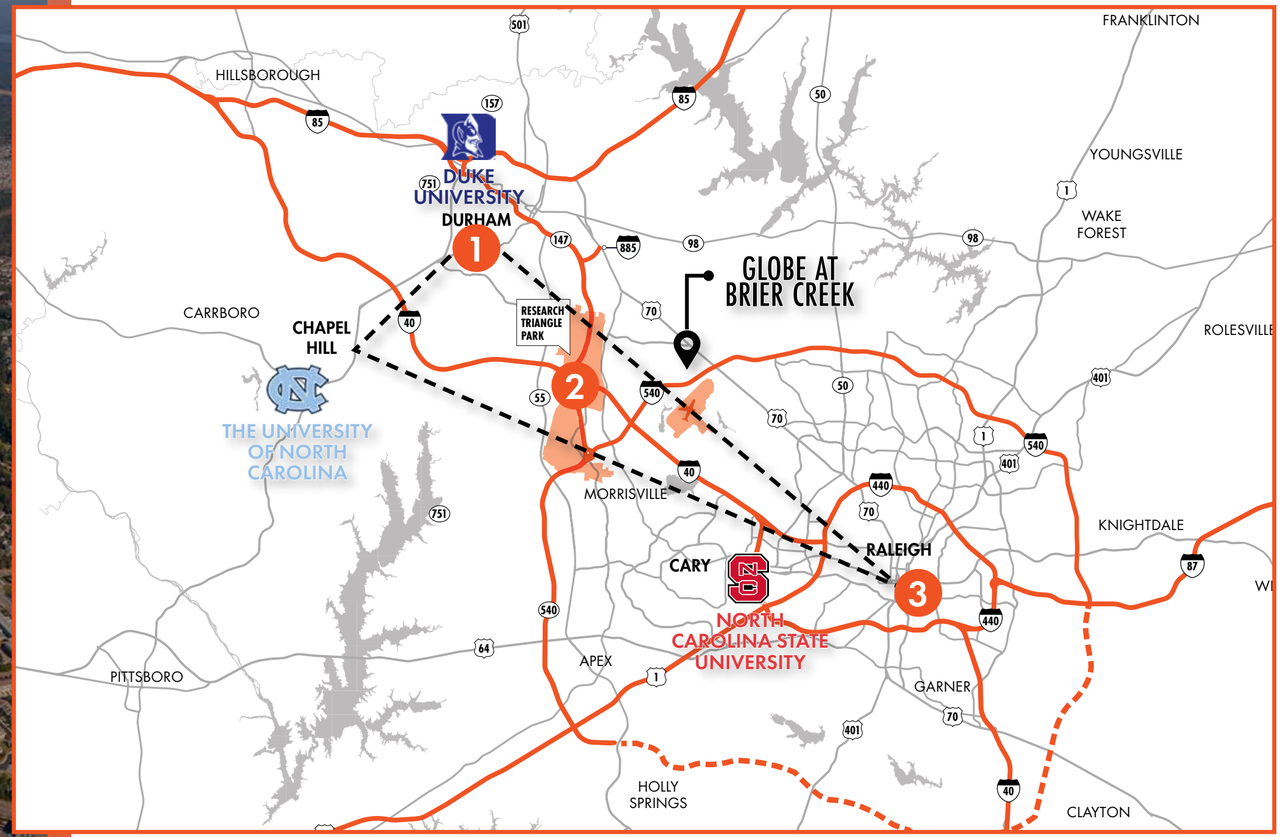
TARGET · Harris Teeter · KOHL'S · Walmart · BJ's · DICK'S SPORTING GOODS

GLOBE AT BRIER CREEK | EMPLOYMENT

Downtown Raleigh has experienced enormous growth in the last few years evidenced by the $1.9B in projects completed since 2015 and over 48,000 employees. These developments have resulted in 3.5 MSF of new office space and 852,000 SF of new retail space, which has brought 17,800 new residents to the area. With $4.6B in under construction and planned projects, Downtown Raleigh continues to expand. Investments in Downtown Raleigh have resulted in employer interest from some of the State's largest employers.

In the last century, Downtown Durham has transformed from tobacco and textiles industry to a technology and human capital-based economy. Home to over 17,000 workers, Downtown Durham has seen over $1.7B in investments since the early 2000's. Backed heavily by Duke University, the Durham area is known as a leading science, healthcare, education, and technology center.

RTP consists of more than 7,000 acres and houses over 60,000 employees. One of the fastest growing population centers in the country, RTP is home to hundreds of companies from science and technology to government and academic institutions. The area features a well-balanced economy that includes a flourishing high technology community, represented as such companies identified below.



1 DOWNTOWN DURHAM

Duke University · Google · Blue Cross BlueShield of Massachusetts · NUTANIX

2 RESEARCH TRIANGLE PARK

Lilly · Fidelity · lenovo · IBM · FUJIFILM Diosynth Biotechnologies · Pfizer · Credit Suisse

3 DOWNTOWN RALEIGH

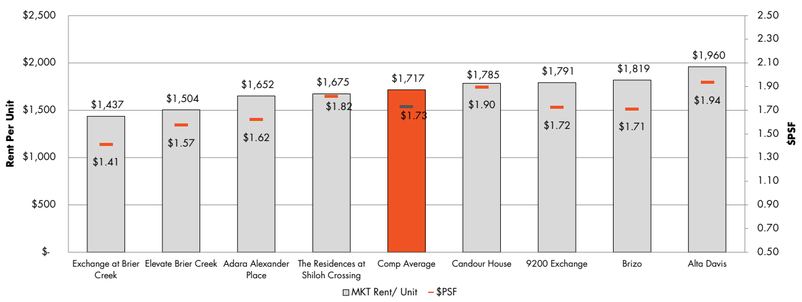
pendo · redhat · CITRIX · Duke Energy Progress · PNC

GLOBE AT BRIER CREEK | RENT COMPARABLES

ALL UNITS

	PROPERTY	YR BLT	OCC. %	UNITS	AVG SF	MKT RENT/UNIT	$PSF
	TOTALS/AVERAGES	**2020**	**95.6%**	**258**	**992**	**$1,717**	**$1.73**
1	Alta Davis	2022	96.8%	403	1,013	$1,960	$1.94
2	Brizo	2019	95.4%	260	1,063	$1,819	$1.71
3	9200 Exchange	2020	96.9%	108	1,039	$1,791	$1.72
4	Adara Alexander Place	2018	95.5%	202	1,019	$1,652	$1.62
5	Candour House	2021	97.0%	276	941	$1,785	$1.90
6	The Residences at Shiloh Crossing	2020	93.9%	318	920	$1,675	$1.82
7	Elevate Brier Creek	2019	93.7%	224	955	$1,504	$1.57
8	Exchange at Brier Creek	2020	95.7%	274	1,016	$1,437	$1.41

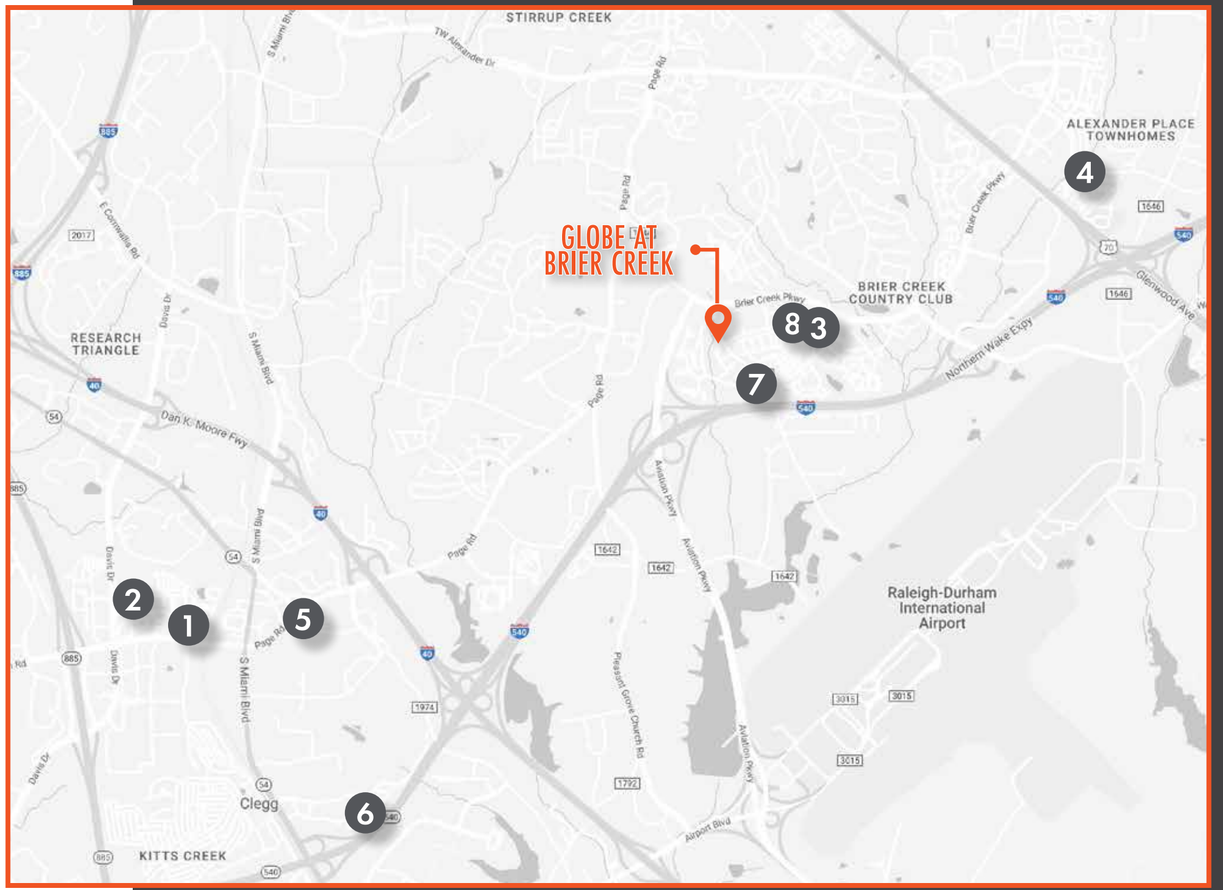
Per Unit and PSF Rent Matrix



STRONG RENTS DRIVEN BY LOCATION & RTP PROXIMITY

- Strong demographics and nearby employment
- Tremendous growth in the Brier Creek submarket
- Average chunk rent of $1,717 ($1.73 PSF)
- Average occupancy of 95.6%
- Notable properties:
  - Alta Davis with $1,960 average monthly rents ($1.94 PSF)
  - Brizo with $1,819 average monthly rents ($1.71 PSF)
  - 9200 Exchange with $1,791 average monthly rents ($1.72 PSF)

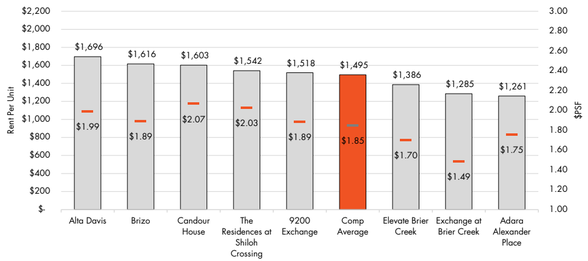
- **STEADY OCCUPANCY/PRELEASE RATES AROUND 96%**
- **MANY OFFERING NO CONCESSIONS**
- **MAJORITY OF NEW RESIDENTS RELOCATING FROM OUT-OF-STATE**
- **MOST RESIDENTS EMPLOYED IN AND AROUND RTP**



GLOBE AT BRIER CREEK | RENT COMPARABLES

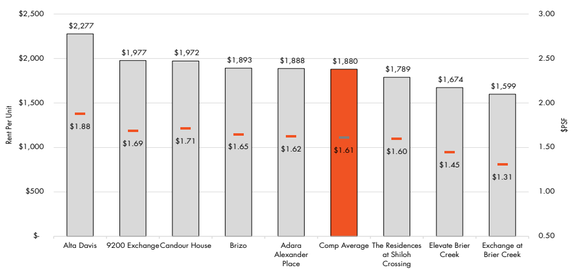
1 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	$/PSF
C#	Comp Average	109	809	$1,495	$1.85
1	Alta Davis	141	852	$1,696	$1.99
2	Brizo	97	855	$1,616	$1.89
3	9200 Exchange	51	805	$1,518	$1.89
4	Adara Alexander Place	77	719	$1,261	$1.75
5	Candour House	93	775	$1,603	$2.07
6	The Residences at Shiloh Crossing	156	760	$1,542	$2.03
7	Elevate Brier Creek	132	814	$1,386	$1.70
8	Exchange at Brier Creek	124	864	$1,285	$1.49



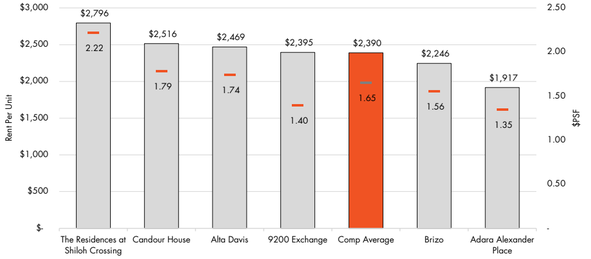
2 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	$/PSF
C#	Comp Average	111	1,168	$1,880	$1.61
1	Alta Davis	128	1,212	$2,277	$1.88
2	Brizo	141	1,148	$1,893	$1.65
3	9200 Exchange	49	1,172	$1,977	$1.69
4	Adara Alexander Place	106	1,164	$1,888	$1.62
5	Candour House	106	1,150	$1,972	$1.71
6	The Residences at Shiloh Crossing	135	1,121	$1,789	$1.60
7	Elevate Brier Creek	92	1,158	$1,674	$1.45
8	Exchange at Brier Creek	130	1,220	$1,599	$1.31



3 BEDROOM MARKET RENT COMPS

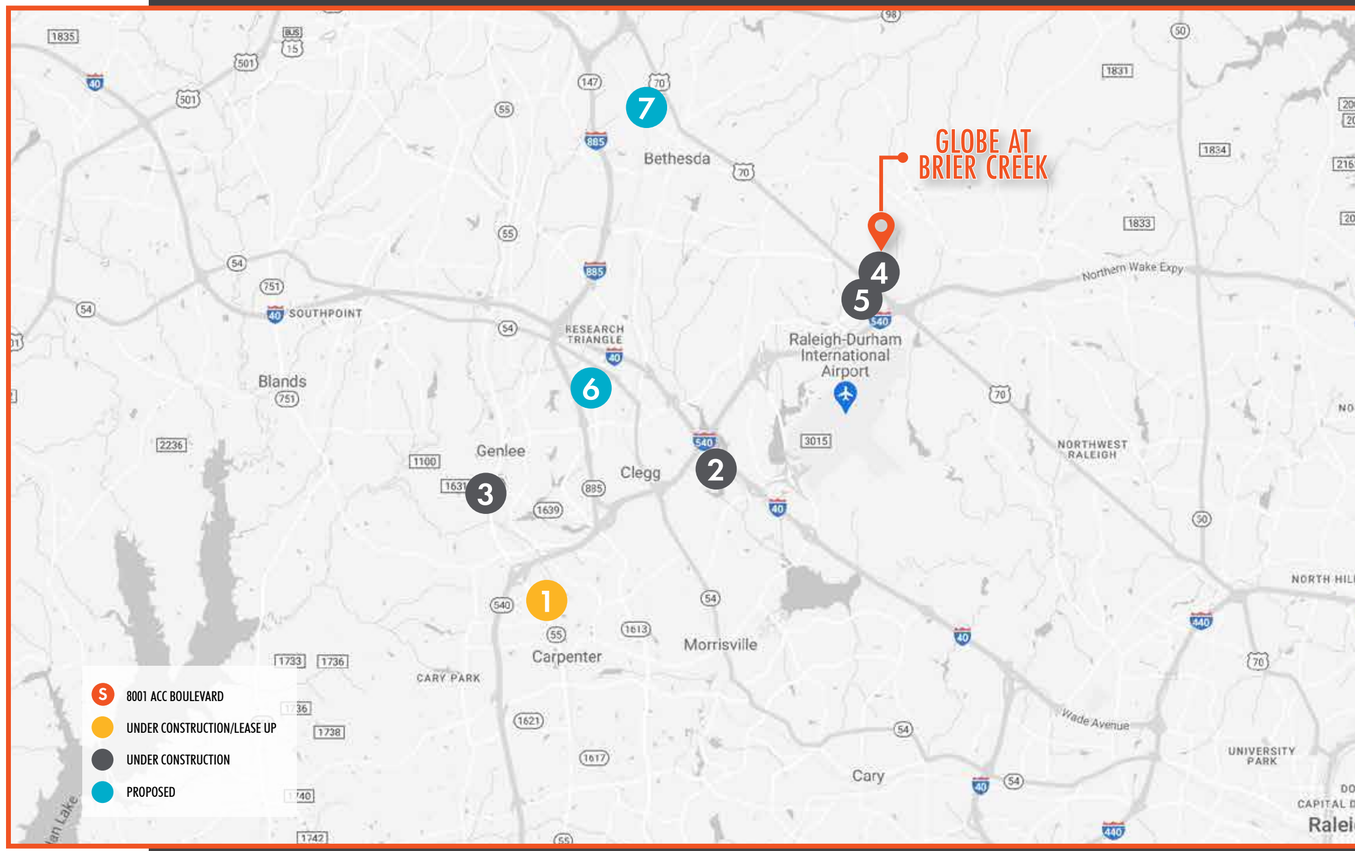
	PROPERTY	UNITS	SF	MKT RENT	$/PSF
C#	Comp Average	21	1,445	$2,390	$1.65
1	Alta Davis	59	1,415	$2,469	$1.74
2	Brizo	22	1,443	$2,246	$1.56
3	9200 Exchange	8	1,716	$2,395	$1.40
4	Adara Alexander Place	19	1,423	$1,917	$1.35
5	Candour House	9	1,409	$2,516	$1.79
6	The Residences at Shiloh Crossing	9	1,261	$2,796	$2.22



GLOBE AT BRIER CREEK | DEVELOPMENT PIPELINE

BRIER CREEK AREA | MULTIFAMILY

	NAME	ADDRESS	DEVELOPER	UNITS	STATUS	TYPE	DELIVERY
1	Novel Cary	1708 Petty Farm Road	Crescent Communities	320	Under Construction/ Lease Up	Garden	4Q 2022
2	Slater Road Crossing	0 Slater Road	Dominion Realty	199	Under Construction	Garden	2Q 2023
3	Aventon Kit Creek	7655 Kit Creek Road	Aventon Companies	293	Under Construction	High Density Garden with Deck	3Q 2023
4	Accent Brier Creek	8000 ACC Boulevard	Westplan Investors	223	Under Construction	High Density Surface Park	4Q 2023
5	Brier Creek Apartments	3900 Macaw Street	Woodfield Development	261	Under Construction	Garden	2Q 2024
6	Forena Davis Park Apartments	341 Davis Drive	Davis Development	375	Proposed	High Density Surface Park	2Q 2024
7	3723 Angier Avenue	3723 Angier Avenue	Bonaventure	521	Proposed	Garden	1Q 2025



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