

# LUXURY APARTMENTS AT FOXWOOD

460 Units | 6701 Fox Road, Raleigh, NC 27616



## BIDS DUE SEPT 15TH

### PROPERTY DETAILS

<b>460</b>	<b>90%</b>	<b>99%</b>	<b>\$1,423</b>	<b>\$1.31</b>
UNITS	OCCUPANCY	PRELEASED OCCUPANCY	MARKET RENT PER UNIT	MARKET RENT PER SF
<b>GARDEN ELEVATOR SERVICED</b>	<b>14/4</b>	<b>22.82</b>	<b>2021</b>	<b>KDM DEVELOPMENT</b>
PRODUCT	BUILDINGS/STORIES	ACRES	YEAR BUILT	MANAGEMENT

[ACCESS DEAL ROOM](#)

### EXECUTIVE SUMMARY

Foundry Commercial, LLC a North Carolina Broker via its Multifamily Investments Group (further referred to as "FMF") has been retained as exclusive agent for the owner of the Luxury Apartments at Foxwood. FMF is honored to present for sale the Luxury Apartments at Foxwoods. A Class-A suburban garden apartment community situated off of Fox Rd just north of Triangle Town Center with convenient access to both US-1 and the 540 Beltline around Raleigh, North Carolina. The offering is comprised of 460 apartments across 22.82 acres and is being offered free and clear.

Located in one of the most supply-constrained submarkets in the Raleigh-Durham metropolitan area there is ample room for rents in the submarket to continue to grow rapidly while remaining a lower income/rent ratio than all other submarkets of Raleigh. Meanwhile, incomes in the Raleigh-Durham metro are expected to increase by 6.2% based on the economic development (EDC) pipeline announced since the beginning of 2020 alone. The commitments in the EDC pipeline includes more than \$7.8 billion of direct investment, 12,600 new jobs with average salaries over \$115,000, and more than \$1.45 billion in annual salaries and wages. The continued project to complete the 540 Beltline around

the South and Southeastern portions of Raleigh will increase the already strong accessibility to major employment growth markets, Amazon's new Garner facility, allowing the Northeastern submarket to continue its rapid growth. More speculatively, the local municipal governments are finalizing plans for light rail connectivity across the Greater Triangle Region further improving the mobility of residents around the Triangle.

Impressive lease-up velocity has allowed the Luxury Apartments at Foxwoods to attain 99% preleased occupancy across the property, including 100% preleased occupancy on phase 2. Averaging 27 leases per month the property was able to attain full preleased occupancy in just six months. Across the lease-up phase for the property, the leasing office has been able to increase rental rates four separate times within the lease-up timeline for a total rental rate increase of 16.2%, with another rate increase imminent. The superior finishes, largest units in the submarket, and accessible location underscore the untapped organic rent growth potential on the first turn of renewals. These unique characteristics bring a compelling investment thesis with strong potential for outsized long-term returns.

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