

ALSTON OAKS

4354 SOUTH ALSTON AVENUE | DURHAM, NC 27713

±12.93-Acre Zoned Southeast Durham Residential Development Opportunity

Zoned for 170 Units Adjacent to RTP and Desirable Interstate Access

RESEARCH
TRIANGLE PARK

TW ALEXANDER DRIVE

SOUTH ALSTON AVENUE

40

55

54

40

FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS	4354 South Alston Avenue Durham, NC 27713
DURHAM COUNTY PID	154198
JURISDICTION	City of Durham
ACREAGE	±12.93 acres
ZONING	PDR 15.371
UTILITIES	Durham Water and Sewer to the site
ACCESS	Westpark Drive (private road) South Alston Ave (via access easements)
PRICING	Call for Pricing

CLICK FOR DUE
DILIGENCE
INFORMATION

EXECUTIVE SUMMARY

ALSTON OAKS | THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Alston Oaks (the “Property”), a ±12.93-acre residential development opportunity in Southeast Durham with access to the I-40 (107,000 VPD) and NC-55 (29,500 VPD) interchange and 0.25 miles from Research Triangle Park (RTP), the region’s largest economic engine with 60,000+ employees. The site was rezoned to Planned Development Residential in 2022 which allows for development of up to 170 residential units (5% affordable). Primary access is provided via Westpark Drive (private street) with a traffic signal at NC-55. Alston Oaks provides an opportunity to capitalize on a rapidly growing Southeast Durham and RTP area with proximity to amenities and employment.

Located on the edge of RTP (0.25 miles), Alston Oaks offers a unique development opportunity minutes away from the largest research park in North America with hundreds of companies (RTI International, Wolfspeed, IBM). RTP has catalyzed enormous growth in Southeast Durham which has resulted in some of the Triangle’s most robust urban garden apartment rents due to access to a young, highly educated workforce. Notable communities include Novel Cary (\$2.16 PSF), Candour House (\$1.98 PSF), and Hawthorne at Parkside (\$1.79 PSF). Alston Oaks provides a “sweet spot” for proximity to employment opportunities, highway access, and is located 10 minutes from RDU Airport.

Residents of Alston Oaks can enjoy convenient access to a plethora of shopping and amenities due to convenient access to the signalized intersection at NC-55/I-40. The Streets at Southpoint, a 1.3M+ SF shopping mall, is located eight minutes from the site and includes top retailers such as Macy’s Nordstrom, Super Target, as well as a Harris Teeter and Sprouts Farmers Market within adjacent Homestead Market (164k SF). Additional nearby amenities include Ellis Crossing (7-minute drive, 130k SF, Publix) and Parkside Town Commons (9-minute drive, 500k SF, Target, Harris Teeter).

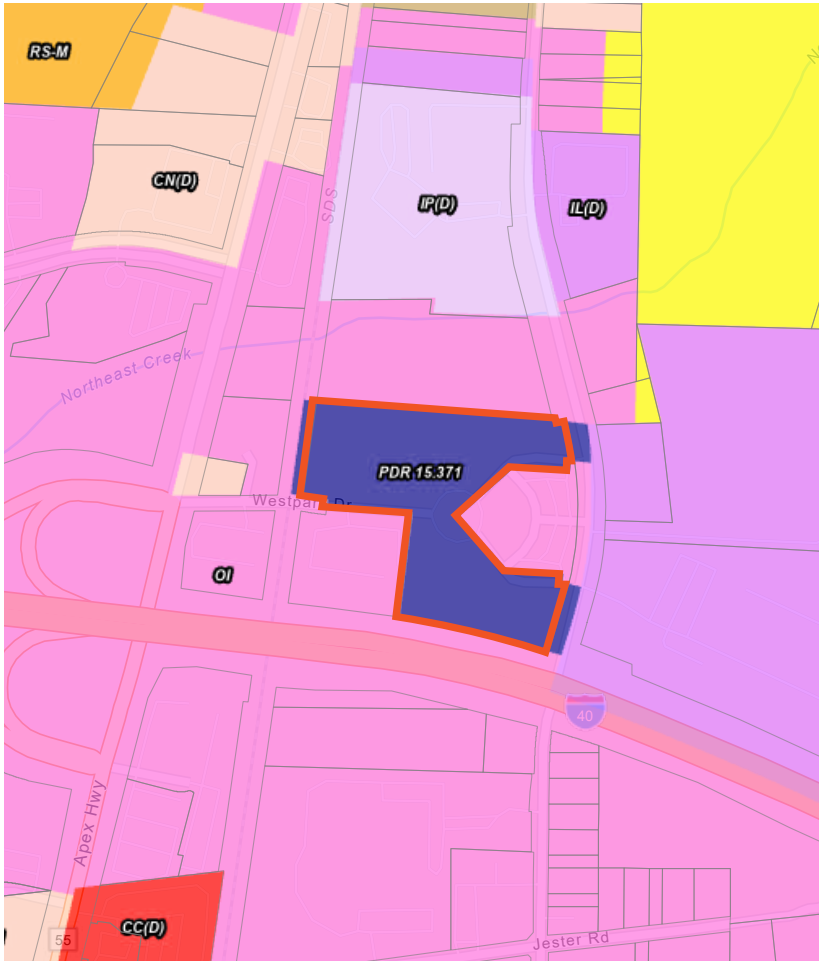
INVESTMENT HIGHLIGHTS

- In-place zoning for 170 residential units
- Close proximity to RTP
- Access from the NC-55 (29,500 VPD)/I-40 (109,000 VPD) signalized interchange
- Strong nearby rent comparables (\$1.80 PSF)



ALSTON OAKS | ZONING

TRANSIT ORIENTED DEVELOPMENT (TOD)



The site is located within Durham’s Suburban Tier and is rezoned Planned Development Residential 15.371 (PDR 15.371) to allow up to 170 units. The PDR zoning designation is intended to encourage efficient use of the land and public services and to promote high quality design that will provide a variety of dwelling types as well as adequate support services and open space for the residents of the development.

KEY ZONING POINTS

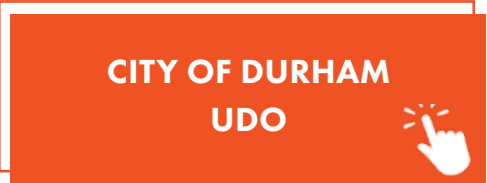
- Up to 170 residential units
- 5% of the residential units to be affordable*
- Installation of an off-site sidewalk along South Alston
- Sloped roof design
- Building materials limited to brick, synthetic stone, stucco, wood, fiber cement, vinyl, and metal
- Canopy structure over the front building entrance

*Affordable units to meet the criteria as outlined in the Durham UDO

DURHAM UDO AFFORDABLE HOUSING

- 30-year minimum term
- Household income for rental units at initial occupancy must be at or below 60% of the area median income and not to exceed 80% AMI after initial occupancy
- Household income for homeownership units must be at or below 80% AMI at the time of closing

LEGEND		
PDR-VHR (>12 du/ac)	CC	IL
RS-20	CN	IP
RS-M	OI	



ALSTON OAKS | POA AND UTILITIES

PROPERTY OWNERS ASSOCIATION

COMMON ELEMENTS

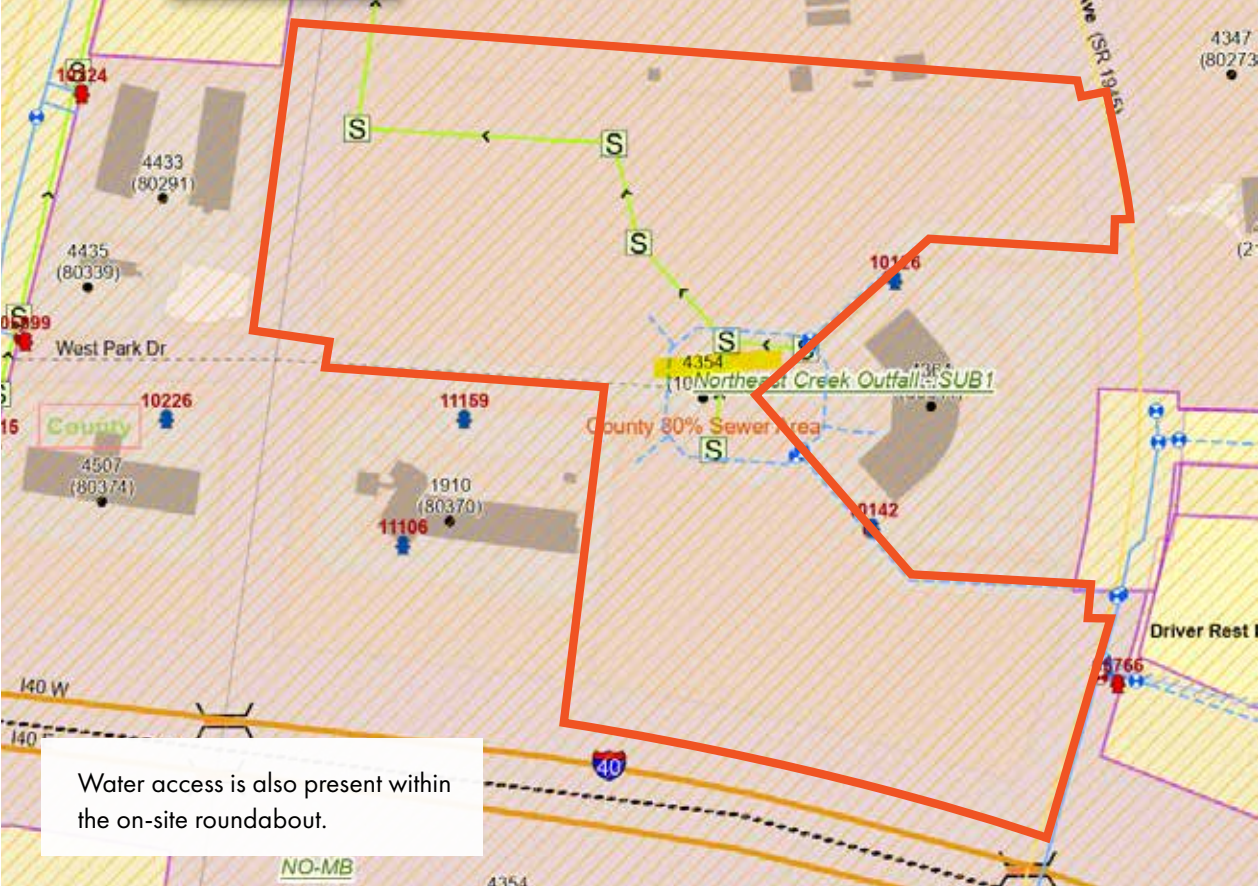
- All owners shall share in costs and expenses of the maintenance, repair, replacement, and operation of the Common Facilities, including but not limited to: roadways, sidewalks, parking area lights, railroad crossing, traffic signal, and utility lines.

PERMITTED USES

- Multifamily Housing includes:
 - Condos, duplexes, triplexes, fourplexes, townhomes, apartments, and senior housing
 - Permitted for three years following effective date of the amendment (2023)
- Business Offices
- Laboratories and R&D facilities
- Conference Center
- Restaurants

SEWER & WATER

Sewer infrastructure is located at the site, however, the City of Durham has indicated that the existing gravity sewer infrastructure sizing may not support the proposed density, and additional review of existing line sizing and potential offsite improvements may be required during Construction Drawing review.

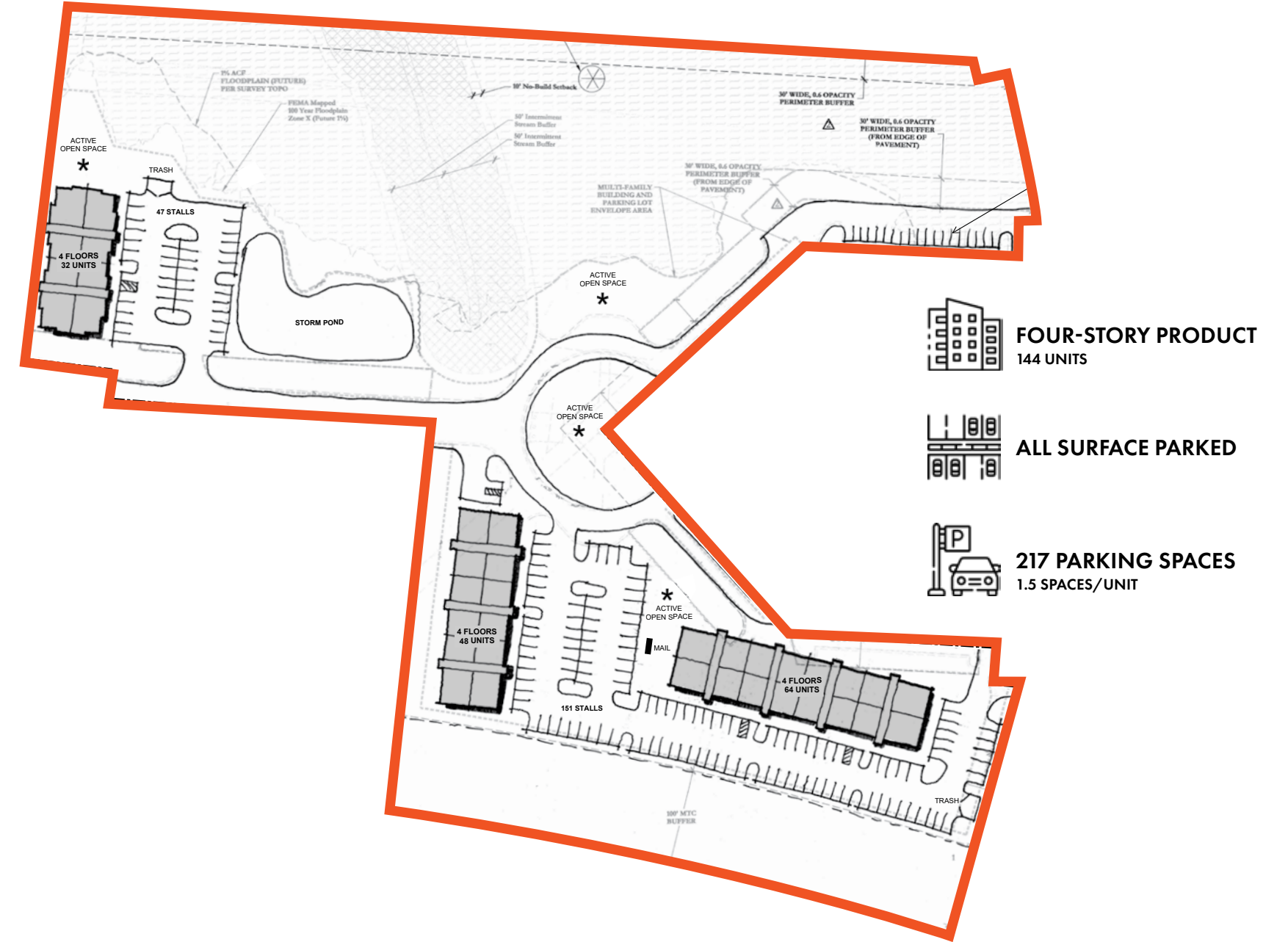


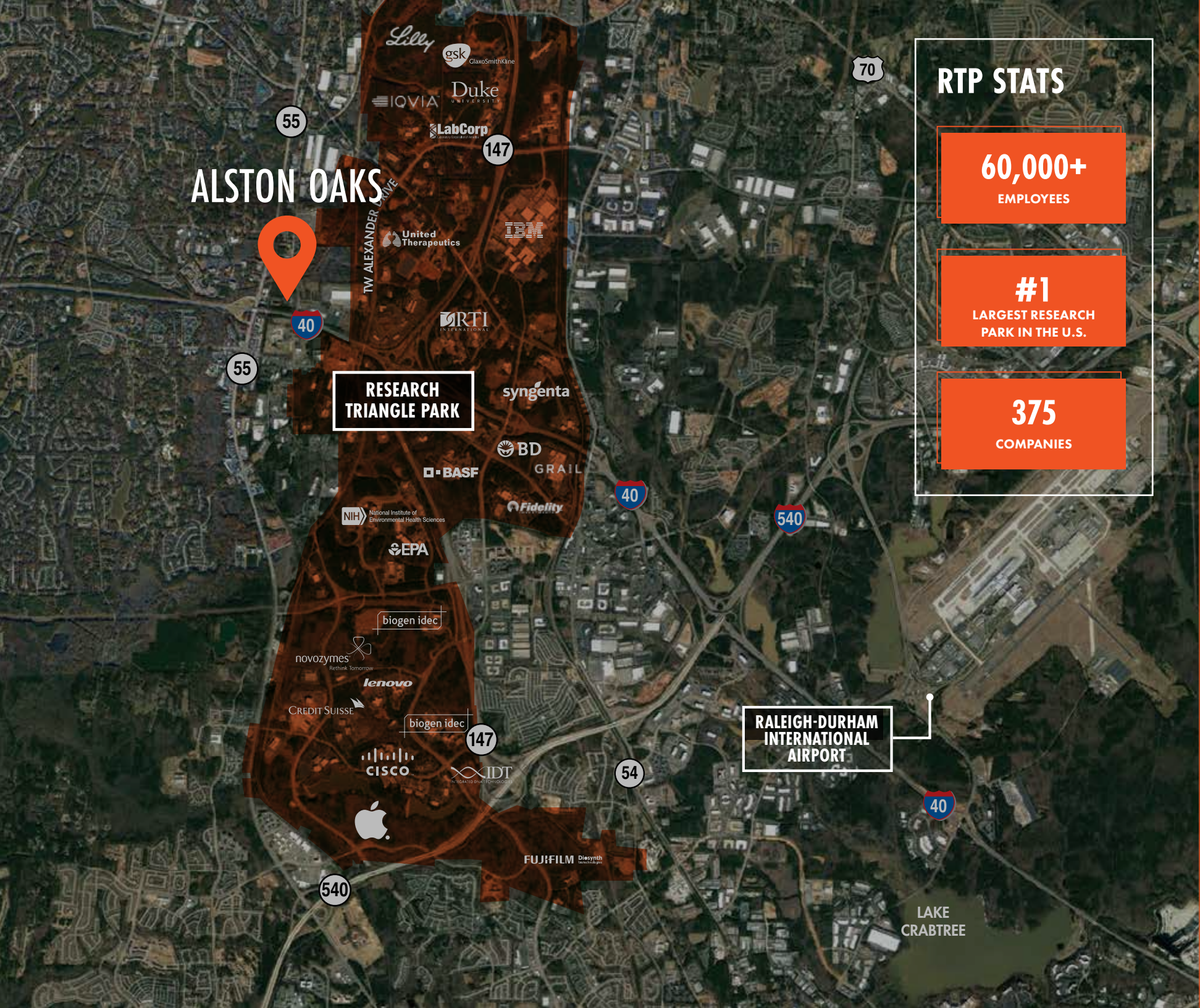
ALSTON OAKS | FLOOD ZONES

A wetlands and stream delineation has not been completed at the site; however, review of FEMA Flood Maps and preliminary wetlands maps indicates that the northern portion of the site is located within zones designated AE and X.



ALSTON OAKS | CONCEPT PLAN





RTP STATS

60,000+
EMPLOYEES

#1
LARGEST RESEARCH
PARK IN THE U.S.

375
COMPANIES

ALSTON OAKS | PROXIMITY TO RTP

Located in the epicenter of Raleigh-Durham, Research Triangle Park (RTP) is one of the fastest growing population centers in the country. Covering 7,000 acres, RTP is home to hundreds of companies from science and technology to government and academic institutions and continues to be a leading employment provider for the Triangle area.

The Triangle exhibits vibrant growth that exceeds national trends and continually ranks among the nation’s best

economies, due to an inviting business climate, superior workforce development, established infrastructure and an outstanding quality of life. The area features a well-balanced economy that includes a flourishing high technology community, represented by such companies as Lenovo, IBM, Cisco Systems, Red Hat, Network Appliance, Apple, Fidelity, and Eli Lilly.

 \$1 BILLION, 1MSF CAMPUS AND ENGINEERING HUB WITH 3,000 JOBS	 \$474 MILLION INVESTMENT IN A NEW 450,000 SQUARE FOOT FACILITY IN RTP	 200,000 SQUARE FOOT EXPANSION IN RTP WITH AN INVESTMENT OF OVER \$100 MILLION	 230,000 SQUARE FOOT GENE THERAPY FACILITY IN DURHAM EXPECTED TO EMPLOY UP TO 400 PEOPLE
 \$150M INVESTMENT IN A NEW 150K SF MANUFACTURING FACILITY	 \$500 MILLION MANUFACTURING AND DISTRIBUTION FACILITY	 \$188M MANUFACTURING FACILITY, 100 JOBS, 250,000 SQUARE FEET	 \$125M INVESTMENT IN NEW 174K SF MANUFACTURING FACILITY

ALSTON OAKS | NEARBY AMENITIES

1 THE STREETS AT SOUTHPOINT

- 1.3M SF of retail and restaurants
- Key tenants include:
 - Nordstrom
 - Macy's
 - Belk
 - AMC Cinema

3.7 Miles
8 Minute Drive



- Lululemon
- Forever 21
- Crate & Barrel
- Williams-Sonoma

2 RENAISSANCE CENTER

- 310,000 SF shopping center
- Key tenant include:
 - Best Buy
 - Nordstrom Rack
 - World Market

3.7 Miles
8 Minute Drive



- REI
- Old Navy
- PF Chang's

3 MARKETPLACE AT ELLIS CROSSING

- 130,000 SF shopping center
- Key tenants include:
 - Publix
 - Chipotle

4.7 Miles
7 Minute Drive



- Pet Supermarket
- UPS
- Heartland Dental

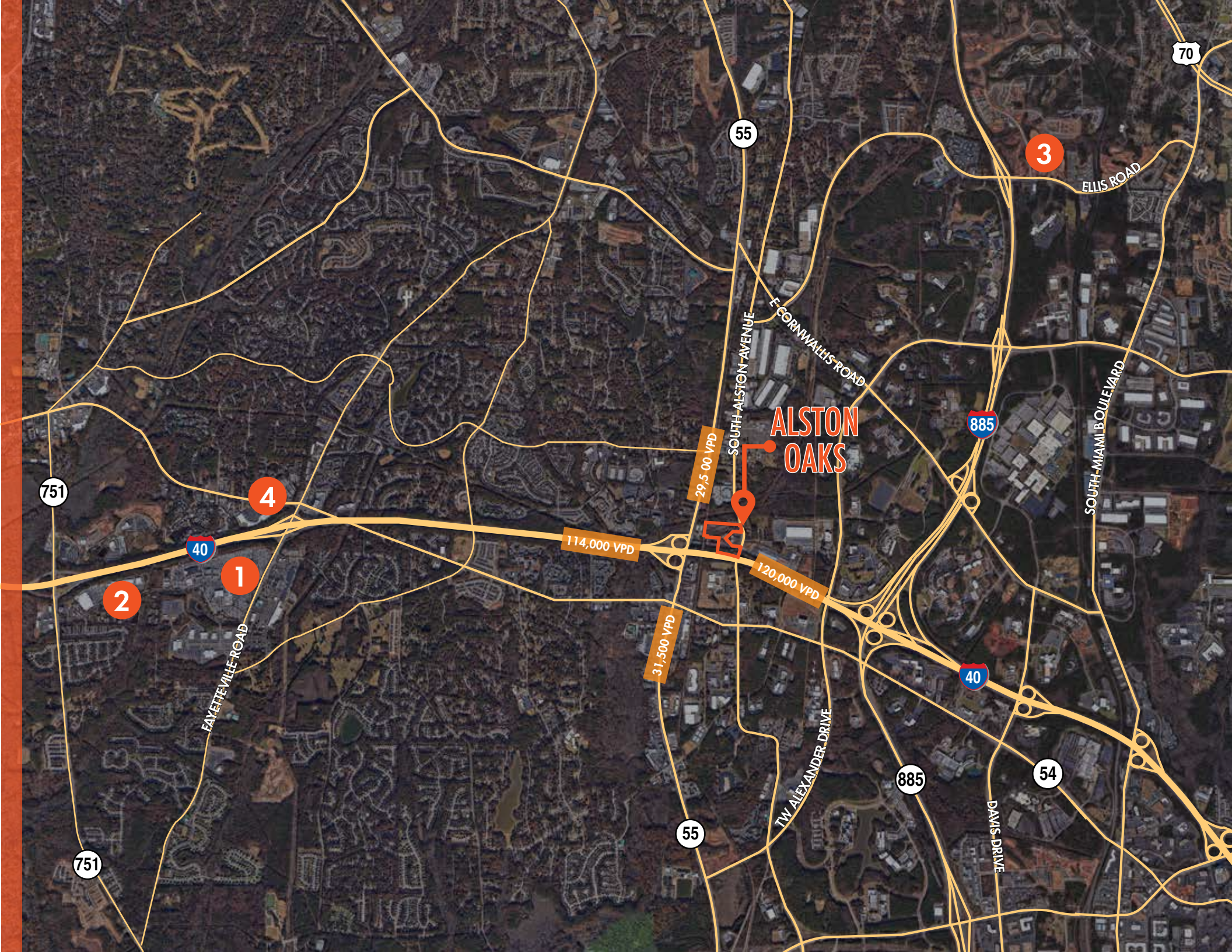
4 HOMESTEAD MARKET/ SOUTHPOINT CROSSING

- 275,000+ SF retail and restaurants
- Key tenants include:
 - Sprouts Farmers Market
 - Harris Teeter
 - Banfield Pet Hospital
 - City Barbeque

3.1 Miles
7 Minute Drive



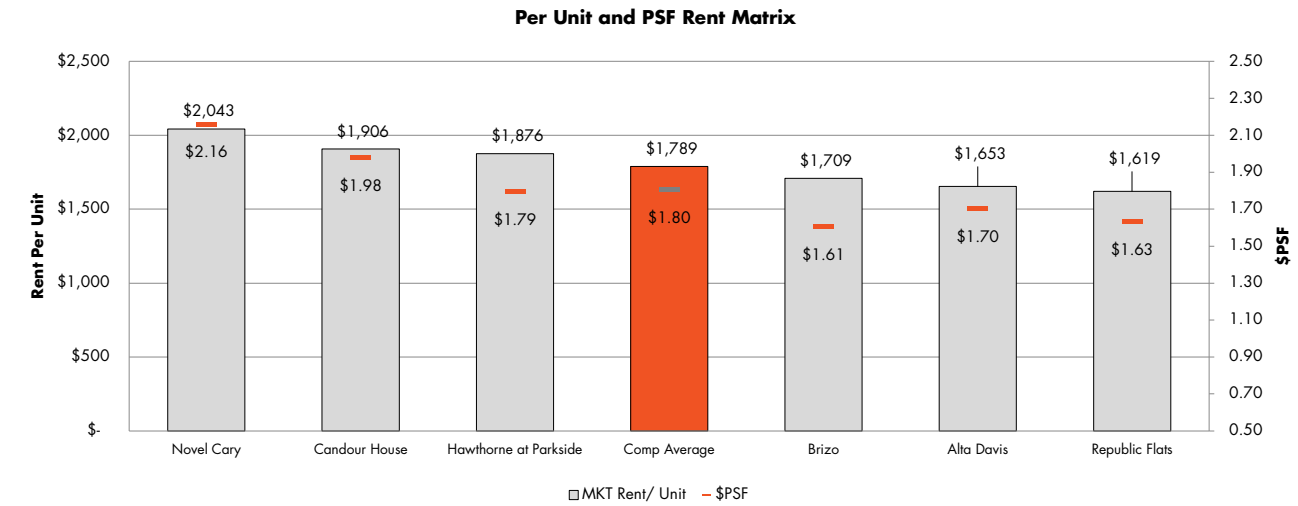
- Orangetheory Fitness
- Starbucks
- The Melting Pot
- Shiki Sushi



ALSTON OAKS | RENT COMPARABLES

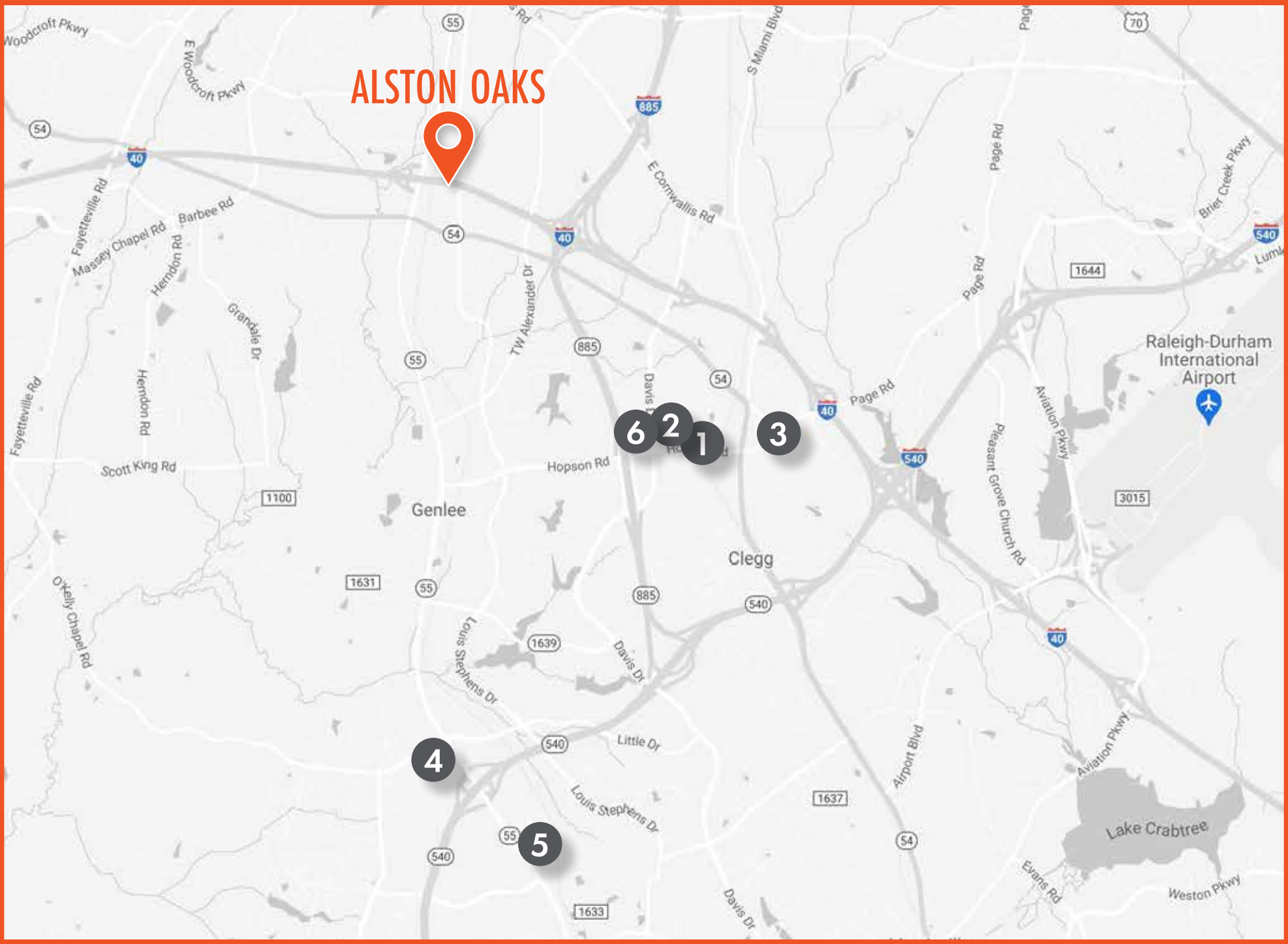
ALL UNITS

	PROPERTY	YR BLT	OCC. %	UNITS	AVG SF	MKT RENT/UNIT	\$PSF
	TOTALS/AVERAGE	2020	86.2%	299	991	\$1,775	\$1.79
1	Alta Davis	2022	93.0%	403	971	\$1,653	\$1.70
2	Brizo	2019	94.8%	260	1,063	\$1,709	\$1.61
3	Candour House	2021	94.9%	276	964	\$1,906	\$1.98
4	Hawthorne at Parkside	2020	94.1%	204	1,046	\$1,876	\$1.79
5	Novel Cary	2023	39.7%	320	946	\$2,043	\$2.16
6	Republic Flats	2017	95.4%	330	993	\$1,619	\$1.63



STRONG RENTS DRIVEN BY PROXIMITY TO AMENITIES AND EMPLOYMENT

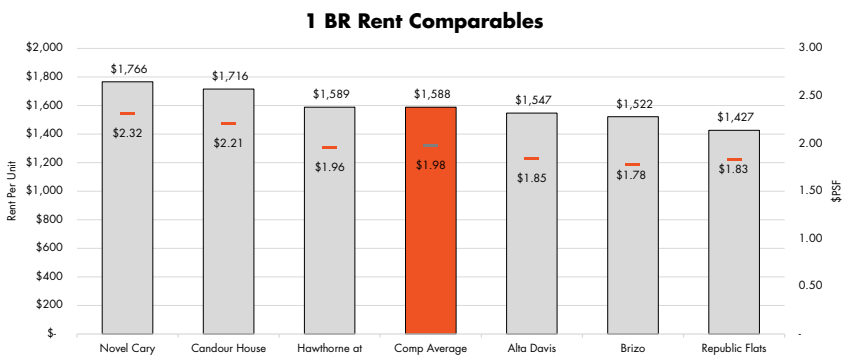
- Close proximity to RTP
- Large presence of vintage product with high occupancies
- Average chunk rent of \$1,789 (\$1.80 PSF)
- Notable properties:
 - The Novel Cary with \$2,043 average monthly rents (\$2.16 PSF)
 - Hawthorne at Parkside with \$1,876 average monthly rents (\$1.79 PSF)



ALSTON OAKS | RENT COMPARABLES

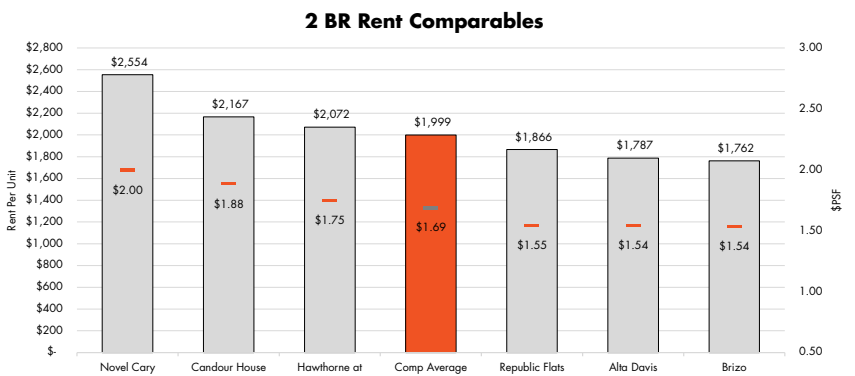
1 BEDROOM MARKET RENT COMPS

	PROPERTY	VINTAGE	UNITS	SQFT	MKT RENT	\$PSF
C#	Comp Average		143	801	\$1,560	\$1.95
1	Alta Davis	2022	206	837	\$1,547	\$1.85
2	Brizo	2019	97	855	\$1,522	\$1.78
3	Candour House	2021	101	777	\$1,716	\$2.21
4	Hawthorne at Parkside	2020	96	809	\$1,589	\$1.96
5	Novel Cary	2023	175	761	\$1,766	\$2.32
6	Republic Flats	2017	181	780	\$1,427	\$1.83



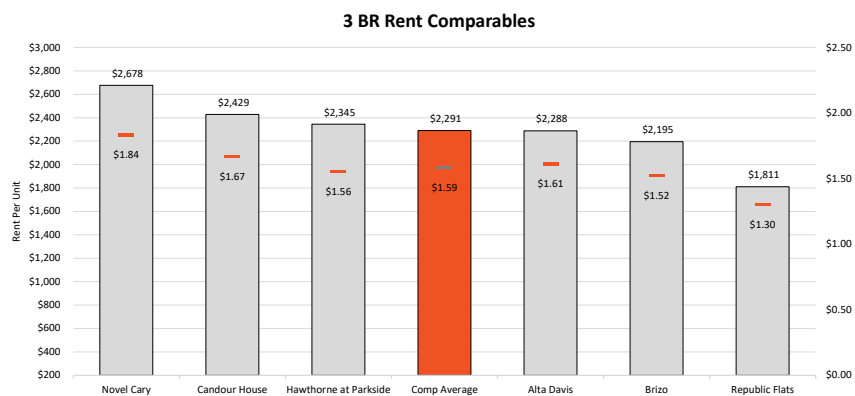
2 BEDROOM MARKET RENT COMPS

	PROPERTY	VINTAGE	UNITS	SQFT	MKT RENT	\$PSF
C#	Comp Average		113	1,184	\$1,982	\$1.67
1	Alta Davis	2022	138	1,160	\$1,787	\$1.54
2	Brizo	2019	141	1,148	\$1,762	\$1.54
3	Candour House	2021	106	1,150	\$2,167	\$1.88
4	Hawthorne at Parkside	2020	84	1,185	\$2,072	\$1.75
5	Novel Cary	2023	97	1,279	\$2,554	\$2.00
6	Republic Flats	2017	113	1,207	\$1,866	\$1.55



3 BEDROOM MARKET RENT COMPS

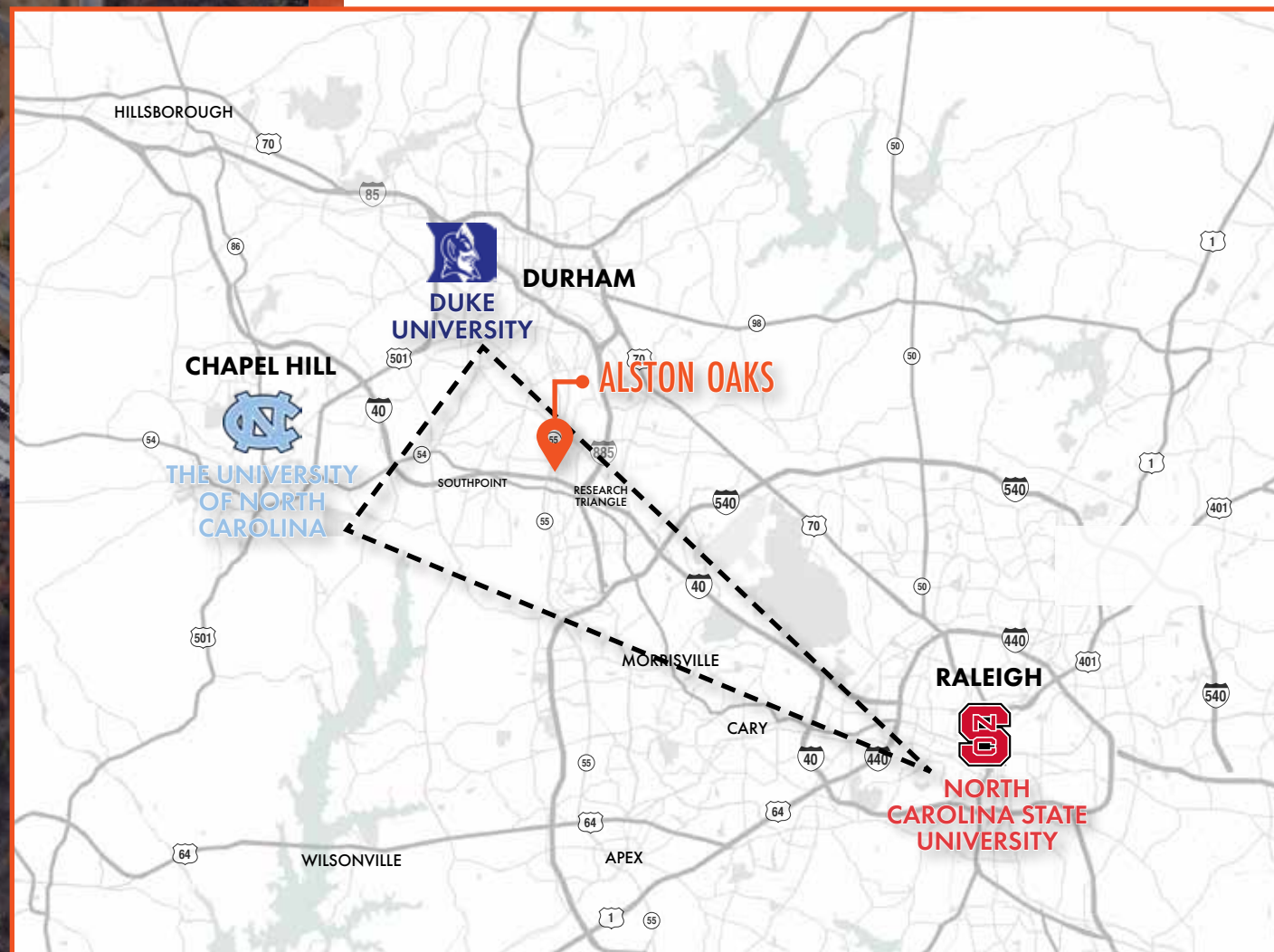
	PROPERTY	VINTAGE	UNITS	SQFT	MKT RENT	PSF
C#	Comp Average		25	1,445	\$2,333	\$1.61
1	Alta Davis	2022	27	1,419	\$2,288	\$1.61
2	Brizo	2019	22	1,443	\$2,195	\$1.52
3	Candour House	2021	21	1,457	\$2,429	\$1.67
4	Hawthorne at Parkside	2020	24	1,506	\$2,345	\$1.56
5	Novel Cary	2023	19	1,459	\$2,678	\$1.84
6	Republic Flats	2017	36	1,389	\$1,811	\$1.30



THE RESEARCH TRIANGLE'S HORSEPOWER DRAWS LARGELY FROM THREE WORLD CLASS UNIVERSITIES.

The Raleigh-Durham Triangle gets its name from the three research-based universities who anchor the area: Duke University in Durham, North Carolina State University (NCSU) in Raleigh, and University of North Carolina at Chapel Hill. The combined economic impact of these universities in the region tops \$20 billion annually.

This emphasis on higher education drives a significant amount of innovation throughout the region - from universities funding lifesaving research projects to students launching their own start-ups. RedHat, for example, launched on NCSU's campus and now employs more than 13,000 people in the Triangle.



WHY INVEST IN THE TRIANGLE?

- | | |
|--|--|
| <p>#1 OVERALL REAL ESTATE MARKET PROSPECTS IN THE U.S.
 RALEIGH-DURHAM ULI
 (2022 EMERGING TRENDS REPORT)</p> | <p>#4 BEST PLACE TO START A BUSINESS
 DURHAM WALLETHUB
 (APRIL 2022)</p> |
| <p>#2 MOST AFFORDABLE CITY IN THE SOUTHEAST
 RALEIGH MORNINGSTAR
 (2022)</p> | <p>#4 TOP GLOBAL BIOTECHNOLOGY HUB
 RALEIGH-DURHAM HICKEY & ASSOCIATES (AUGUST 2022)</p> |
| <p>#2 OVERALL REAL ESTATE MARKETS TO WATCH IN THE U.S..
 RALEIGH-DURHAM FWC
 (2022)</p> | <p>#5 TOP GLOBAL PHARMACEUTICAL HUB
 RALEIGH-DURHAM HICKEY & ASSOCIATES (2022)</p> |
| <p>#3 BEST PLACE TO LIVE IN THE U.S.
 RALEIGH MILKEN INSTITUTE
 (2023)</p> | <p>#5 BEST U.S. CITY FOR HIGHEST-PAYING JOBS
 RALEIGH CHECKR
 (2023)</p> |
| <p>#3 BEST CITY FOR STEM JOB GROWTH
 RALEIGH RCLCO REAL ESTATE CONSULTING (NOVEMBER 2022)</p> | <p>#6 BEST PLACES TO LIVE IN THE U.S..
 RALEIGH-DURHAM-CHAPEL HILL US NEWS & WORLD REPORT
 (MAY 2022)</p> |

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