

# Rare Development Opportunity in the Heart of Downtown Raleigh

1302 Hillsborough Street Raleigh, NC 27605  
&  
105 E Park Drive Raleigh, NC 27605



Hillsborough St





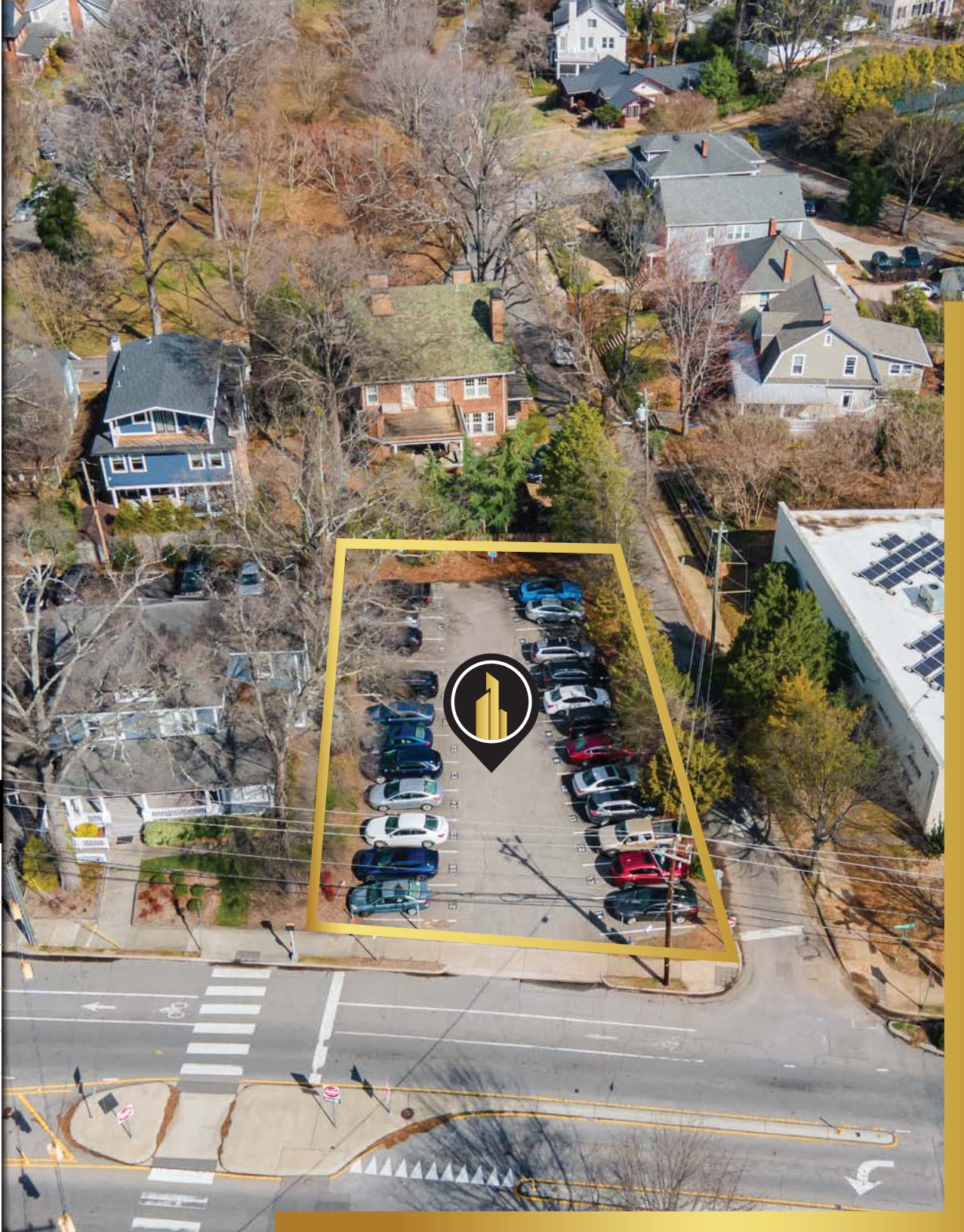
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# KEY HIGHLIGHTS

- Income Generating Parking Lot
- Prime Development Spot
- Ideal For Two Houses or Small Multiunit Development
- Preliminary Survey Showcasing Single or Multi-unit Development Opportunity
- Easy Access to Forest & Pullen Park
- Minutes from St. Marys School, Meredith College & NCSU
- Bordering the Charming Cameron Park Historic Neighborhood



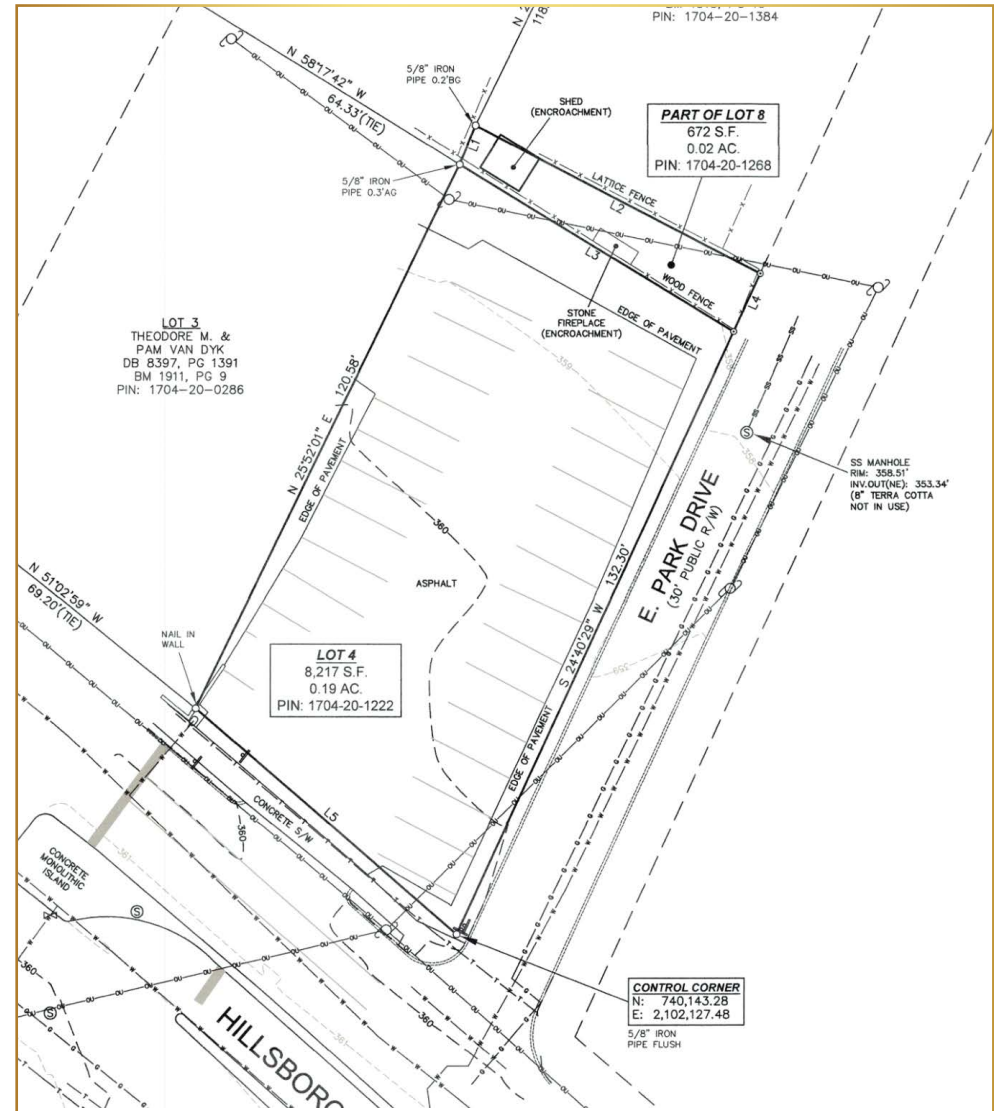
## PROPERTY HIGHLIGHTS

Sale Price	\$1,500,000 / 2 Parcels
Acres	0.21 Acres / Parcel
Use	Multi-Family
Zoning	OX-3 - Office Mixed Use
Parking	27 Spaces

# POSSIBLE USES

## Parking Lot

- Currently operating as a parking lot bringing in approximately \$2000 / Month
- Lot is run by a parking management company
- 27 Parking Spots Available

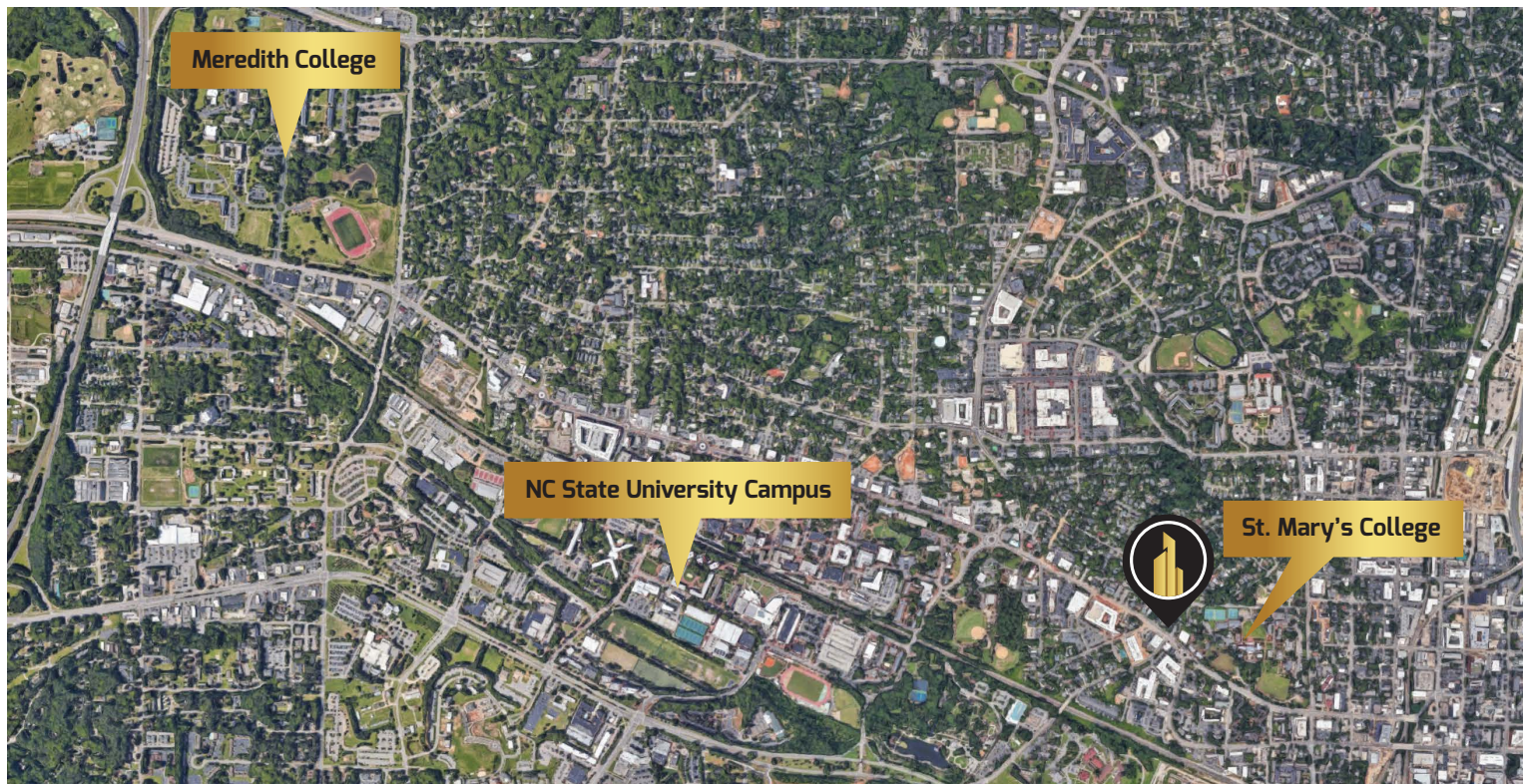




## POSSIBLE USES

### Office or Multifamily Student Housing

- Minutes from NCSU & Meredith College so it would be ideal for student housing
- Tenant base would be consistent and highly visible
- 0.2 Miles from St. Mary's School
- 1.6 Miles from NCSU
- 3.2 Miles from Meredith College





## POSSIBLE USES



## 2 Single Family Homes or 2 Duplex Units

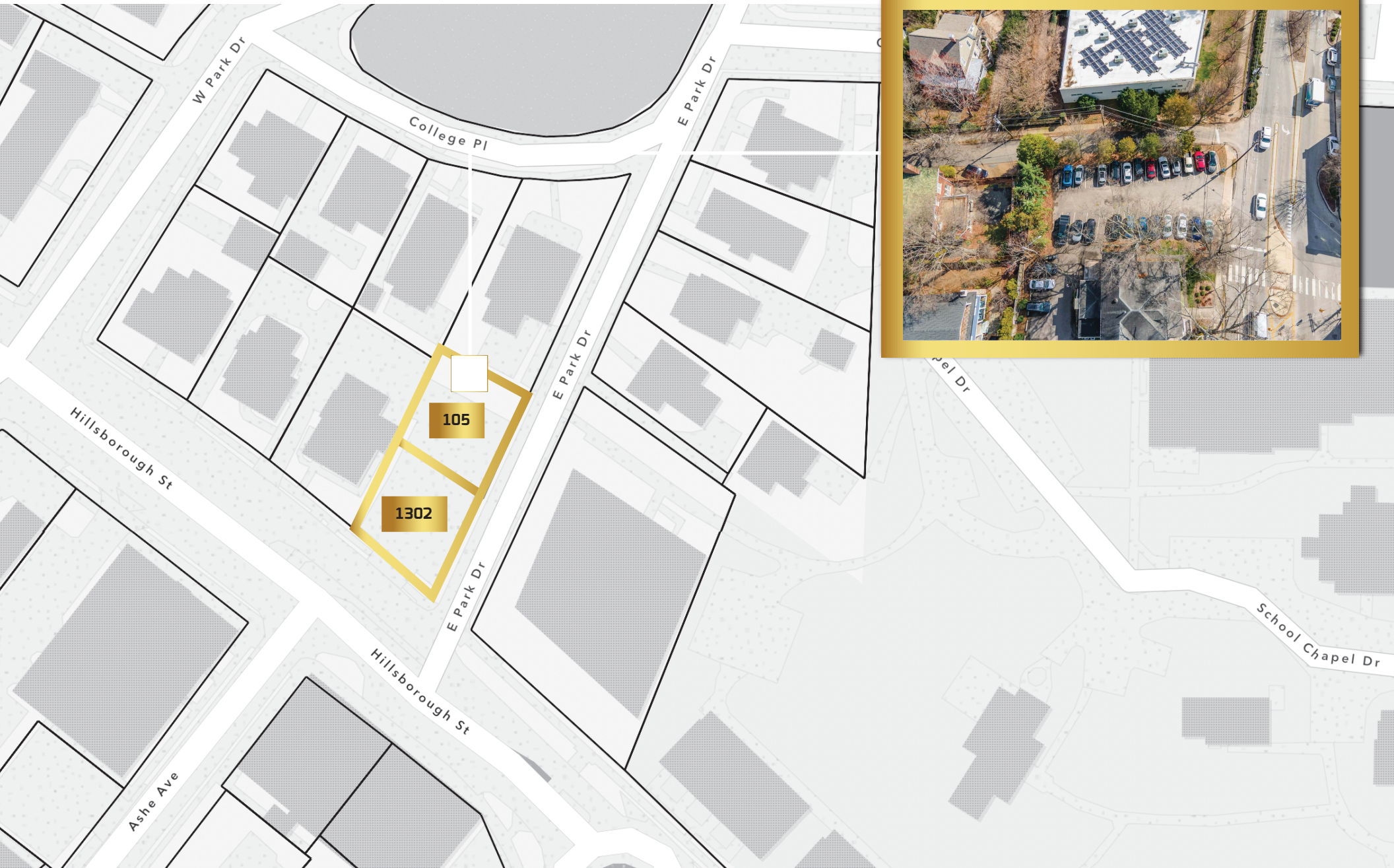
- Close Proximity to Forest Park & Pullen Park
- Cameron Park Historic Neighborhood
  - Purchased in 1910, the Cameron Park Historic District was listed on the National Register of Historic Places in 1985.
  - The affluence of the neighborhood can be seen in the houses. The presence of architectural styles such as Colonial Revival, Classical Revival, Mission Style, Tudor Revival and Dutch Colonial, reflects the eclecticism of tastes that was in vogue in the early decades of the 20th century.

## CONCEPT PLAN



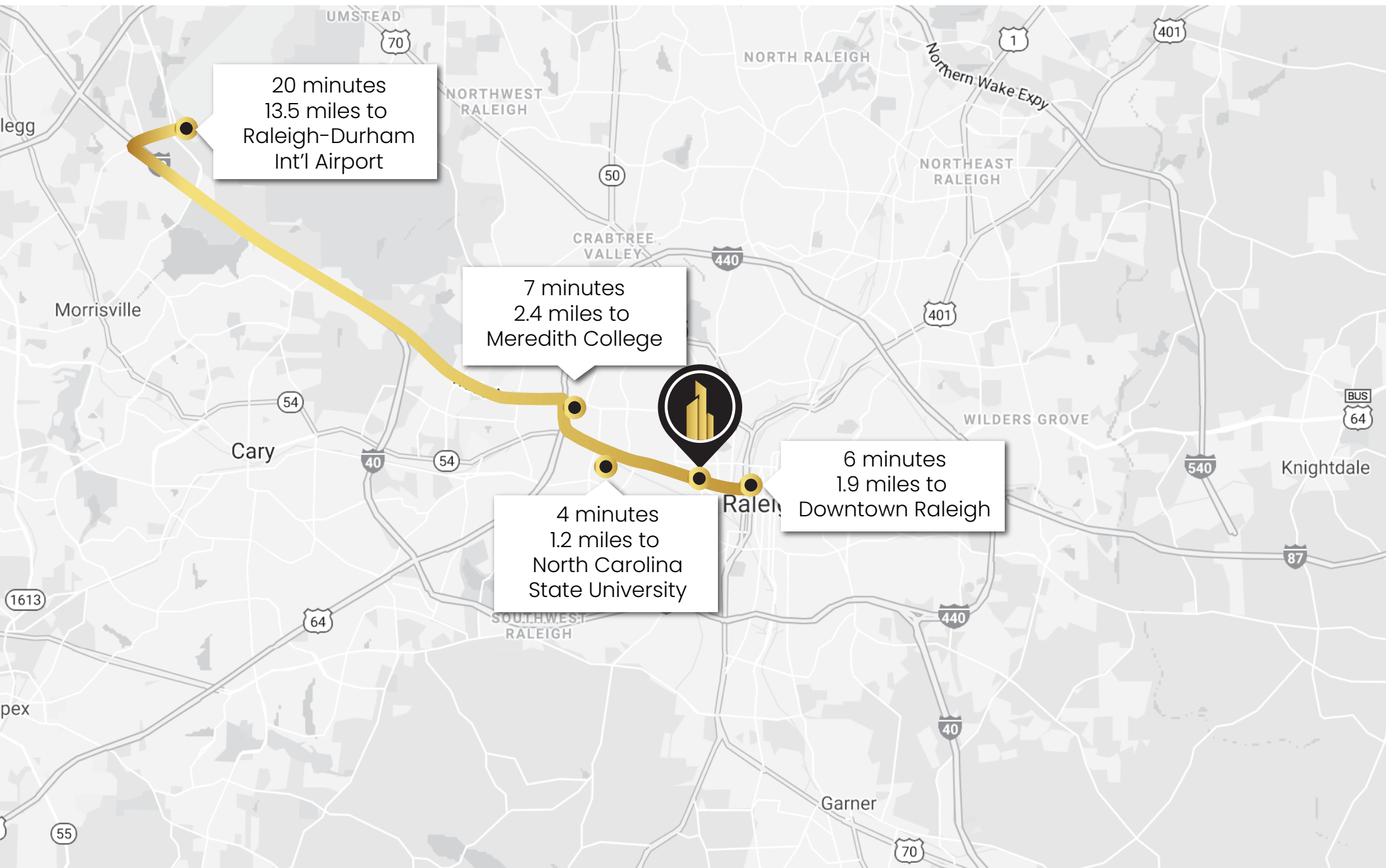


# PARCEL MAP





## AREA MAP





# AERIAL LOOKING EAST



Downtown Raleigh

St. Mary's College



Park Dr

Hillsborough St (13,000 VPD)



# AERIAL LOOKING SOUTHWEST

NC State University Campus

Hillsborough St (13,000 VPD)

W Park Dr

E Park Dr







**Harris Teeter**  
Neighborhood Food & Pharmacy

**Chick-fil-A**

**Walgreens**



**Broughton  
Magnet  
High School**

**Fred  
Fletcher  
Park**

Clark Ave

Peace St

Capital Blvd



publix

**SULLIVAN'S**  
STEAKHOUSE®

**NC State  
University  
North Campus**



927 | WEST  
MORGAN

**Saint  
Mary's  
SCHOOL**

St Marys St

**NORTH CAROLINA  
MUSEUM OF HISTORY**  
A Smithsonian Affiliate

**NORTH CAROLINA  
Museum of  
Natural Sciences**

**North Carolina  
State Capitol**



# NC STATE UNIVERSITY OVERVIEW



**24,437**  
Undergraduates

**9,516**  
Graduate and  
professional  
students

North Carolina State University, commonly known as NCSU or NC State, is a public, coeducational, research university in Raleigh, NC. As the largest university in the state, it is known for its leadership in education and research, and globally recognized for its science, technology, engineering and mathematics leadership. NC State is home to 12 undergraduate colleges, a graduate school, two professional schools, and over 2,000 faculty members.



**60**  
Doctoral  
Programs

**120**  
Master's  
Programs

**100**  
Undergraduate  
Programs

**#1**

Largest public  
university in North  
Carolina

**100+**

Startups and spin offs based on  
NC State research, attracting a  
total of \$1.6 billion in venture  
capital

**\$300 + Million**

In new sponsored research awards and the only  
university in the nation leading two National Science  
Foundation Engineering Research Centers

- > Average starting salary for graduates out of all NC public colleges | [onlinecollegesdatabase.org](http://onlinecollegesdatabase.org)
- > Best Value College among North Carolina universities | [SmartAsset.com](http://SmartAsset.com)
- > College of Veterinary Medicine in the nation | U.S. News & World Report
- > Best value among U.S. public universities | Princeton Review
- > Best value among U.S. public universities | U.S. News & World Report
- > On-campus includes all college owned, operated or affiliated properties.



## MERIDITH COLLEGE OVERVIEW



**1,400**  
Undergraduates

**300**  
Graduate and  
professional  
students

**27+**  
Graduate &  
Certificate  
Programs

**90**  
Undergraduate  
Programs



# MEREDITH COLLEGE

Meredith College is a private women's liberal arts college and coeducational graduate school in Raleigh, North Carolina. As of 2021 Meredith enrolls approximately 1,500 women in its undergraduate programs and 300 men and women in its graduate programs.

Meredith began construction at the current location on Hillsborough Street near North Carolina State University in 1924, and students began attending classes there in 1926. The campus covers 225 acres and is located in close proximity to both Raleigh-Durham International Airport and Research Triangle Park.

Over 90 majors, minors, and certifications are offered at Meredith, as well as licensure, graduate, and pre-professional programs. According to U.S. News & World Report the most popular majors are Psychology, Biology/Biological Sciences, Business Administration and Management, Child Development and Social Work.

As of 2021, Meredith College was ranked #136 in the category of Best Liberal Arts Colleges by U.S. News & World Report, was ranked #119 by Forbes among "In The South", and was categorized by The Princeton Review in the Best Southeastern category.



# HILLSBOROUGH STREET CORRIDOR



Located in the center of Raleigh, Hillsborough Street is a business and cultural thoroughfare that runs from Downtown to NCSU. There are 8 neighborhoods that line the district, each with their own feel and unique identity: Method, Historic Stanhope, Pullen Park Terrace, Boylan Heights, University Park, Village, Glenwood, and Cameron Park.

Some highlights of the area include:

- There have been 86 projects, totaling \$1,274,194,000 in public and private sector economic development investment in the community since 2015
- The construction of eight new student apartment buildings in the last five years has made student apartments vital to Hillsborough Street's success. Six of the ten highest valued assets within the Hillsborough MSD are student apartment buildings.
- Overall, vacancy rates for both office and retail space along Hillsborough Street continue to sit at low levels in general (0.5% and 0.9%) and in comparison to the City of Raleigh as a whole (5.9% and 3.2%). The six month net absorption of combined office and retail space on the street was 192,650 square feet.
- Market rents for office and retail class buildings both increased slightly during Q3 and Q4 of 2020 by \$0.23 and \$0.16.
- Q3 and Q4 of 2020 delivered five major projects that added a total of 1,025,450 SF and 1,320 bedrooms to the market.
- The development outlook for Hillsborough Street continues to be positive. The current development pipeline of planned or under construction projects includes 10 major projects (194K SF) that will add another 195 bedrooms.

Source: [hillsboroughstreet.org](https://hillsboroughstreet.org)



## DOWNTOWN RALEIGH



**Downtown Raleigh** has emerged as a vibrant center of activity that continues to welcome historic growth and investment. As an apex of commerce and government, it is also home to a thriving creative culture with artists, musicians, innovative tech companies, award-winning chefs, and cutting-edge makers working to create the Downtown Raleigh experience.

It's where historic neighborhoods, world-class museums, Southern diners, outdoor green spaces, performing arts venues, local shops, breweries and underground cocktail spots all work together to create one incredible cultural hotspot.

It's where you can tour a chocolate factory, play classic arcade games, park your bike outside a bicycle-themed brewery, indulge in a plate of whole-hog, pit-cooked barbecue, pick up a pair of locally hand-crafted denim jeans and visit a contemporary art museum—all within in a 100-step radius.



Some of the state's most visited attractions (North Carolina Museum of Natural Sciences, Marbles Kids Museum and North Carolina Museum of History), plus a host of critically-acclaimed restaurants on a national level (Poole's Diner, Garland, Raleigh Beer Garden and more) call the center of the city home.

Downtown Raleigh has seen a surge of growth in recent years thanks to a slew of artists, entrepreneurs, creative class innovators, restaurateurs, business leaders and other passionate minds that had a vision for downtown that would make it a special place to visit—a place where people from all walks of life, backgrounds and futures would come together to share enriching experiences. That's why you'll find murals on the sides of buildings and posters at business entrances that read, "Are All Welcome Raleigh, N.C." and "Welcome to Raleigh, Y'all."

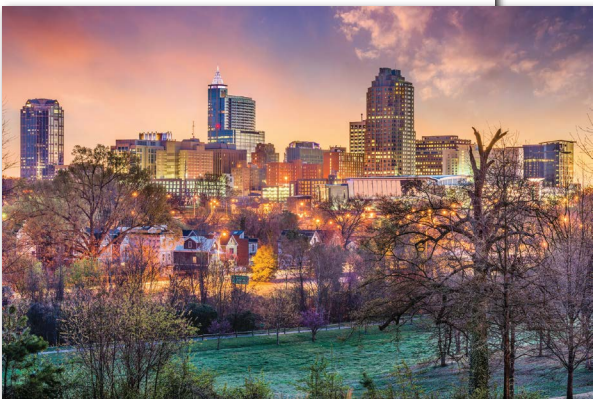


It's all easily accessible, too—downtown streets are easy to navigate by walking, cycling (a bikeshare program is headed to Raleigh in early 2018), catching a short taxi ride, using the free R-LINE circulator bus or even hopping on the back of a pedal-powered rickshaw.

6 Minutes to Downtown Raleigh!



# RALEIGH NC



**Raleigh** is the capital of the state of North Carolina and the seat of Wake County in the United States. Raleigh is the second-largest city in the state, after Charlotte. Raleigh is known as the "City of Oaks" for its many oak trees, which line the streets in the heart of the city. The city covers a land area of 142.8 square miles. The U.S. Census Bureau estimated the city's population as 479,332 as of July 1, 2018. It is one of the fastest-growing cities in the country.

Raleigh is home to North Carolina State University (NC State) and is part of Research Triangle Park (RTP), together with Durham (home of Duke University and North Carolina Central University) and Chapel Hill (home of the University of North Carolina at Chapel Hill). The "Triangle" nickname originated after the 1959 creation of the Research Triangle Park, located in Durham and Wake counties, among the three cities and their universities. The Research Triangle region encompasses the U.S. Census Bureau's Raleigh-Durham-Chapel Hill Combined Statistical Area.

Most of Raleigh is located within Wake County, with a very small portion extending into Durham County. The towns of Cary, Morrisville, Garner, Clayton, Wake Forest, Apex, Holly Springs, Fuquay-Varina, Knightdale, Wendell, Zebulon, and Rolesville are some of Raleigh's primary nearby suburbs and satellite towns.

## **RALEIGH-CARY and WAKE COUNTY ACCOLADES 2020/2021**

#3 Happiest Cities in America poll - Men's Health, January 2021

#3 Best State Capitals - WalletHub, January 2021

#3 Best State Capitals for Safety and More - WalletHub, January 2021

#5 Best-performing City Index in the United States - Milken Institute, February 2021

#7 Best City for STEM workers - WalletHub, February 2021

Raleigh tops list of best places to retire early - Triangle Business Journal, May 2021

#4 Top Mid-sized Americas City of the Future 2021/22 - FDI Intelligence, June 2021

#2 Best Place to Live - U.S. News & World Report, July 2021

#8 Top City for Fastest Growing Metros - Business Facilities, August 2021

#2 Top City for Millennial Magnet - Business Facilities, August 2021

#3 Top City for Large Airport for Traveler Satisfaction - JD Power, September 2021

#10 Safest Large City in America - AdvisorSmith, October 2021

#1 Top Place to Start a Small Business - Lending Tree, October 2021

#4 Best Large Metros for Families with Children - Lending Tree, October 2021

#2 Top Real Estate Market to Watch in 2022 - PwC US, October 2021



# RALEIGH ACCOLADES





## RALEIGH ACCOLADES

**#1**

Best Place to Live  
BANKRATE

**#1**

Top Place to  
Start a Small  
Business  
LENDING TREE

**#5**

Best-Performing  
Economy in the US  
MILKEN INSTITUTE

**#4**

Top City  
Tech Hub  
BUSINESS  
FACILITIES

**#7**

Best City for  
STEM Workers  
WALLETHUB

**#4**

Top Life Sciences  
Market in  
the U.S.  
JLL

Since 2005, Downtown Raleigh has seen \$3.9 billion in development completed and under construction, adding new residences and office space and even more amenities including new restaurants, hotels, retail, and entertainment venues. There is currently \$4.9 billion in development projects completed since 2015, under construction, and planned in Downtown Raleigh.

**- Downtown Raleigh Alliance, State of Downtown Raleigh 2021**

COMPARED TO THE U.S. WORKFORCE AS A WHOLE:

**96%**

Higher share of  
computer and  
mathematical  
occupations

**40%**

Higher share of  
architecture &  
engineering  
occupations

**156%**

Higher share of  
software & app  
developers

**105%**

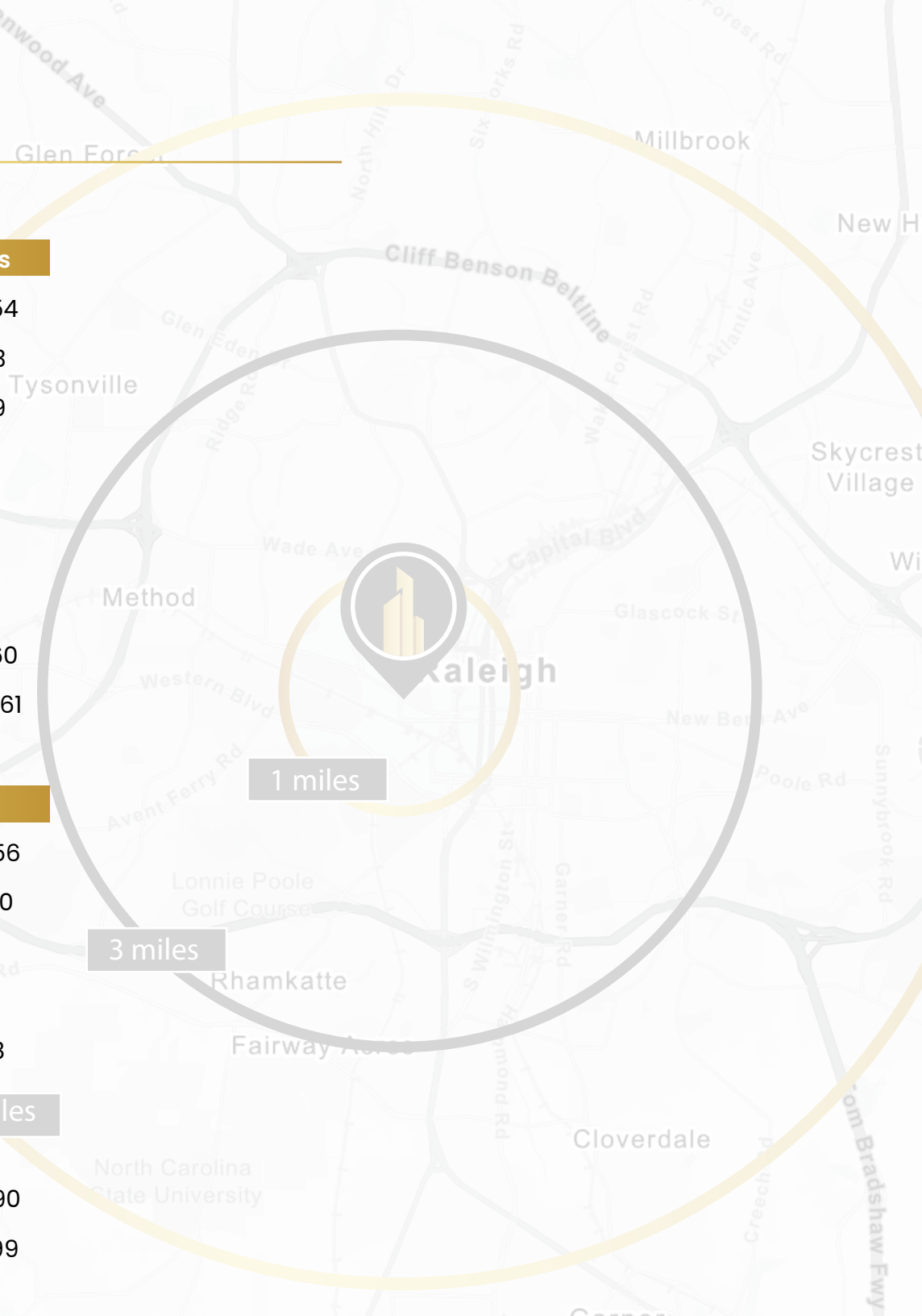
Higher share of  
civil engineers



# DEMOGRAPHIC OVERVIEW

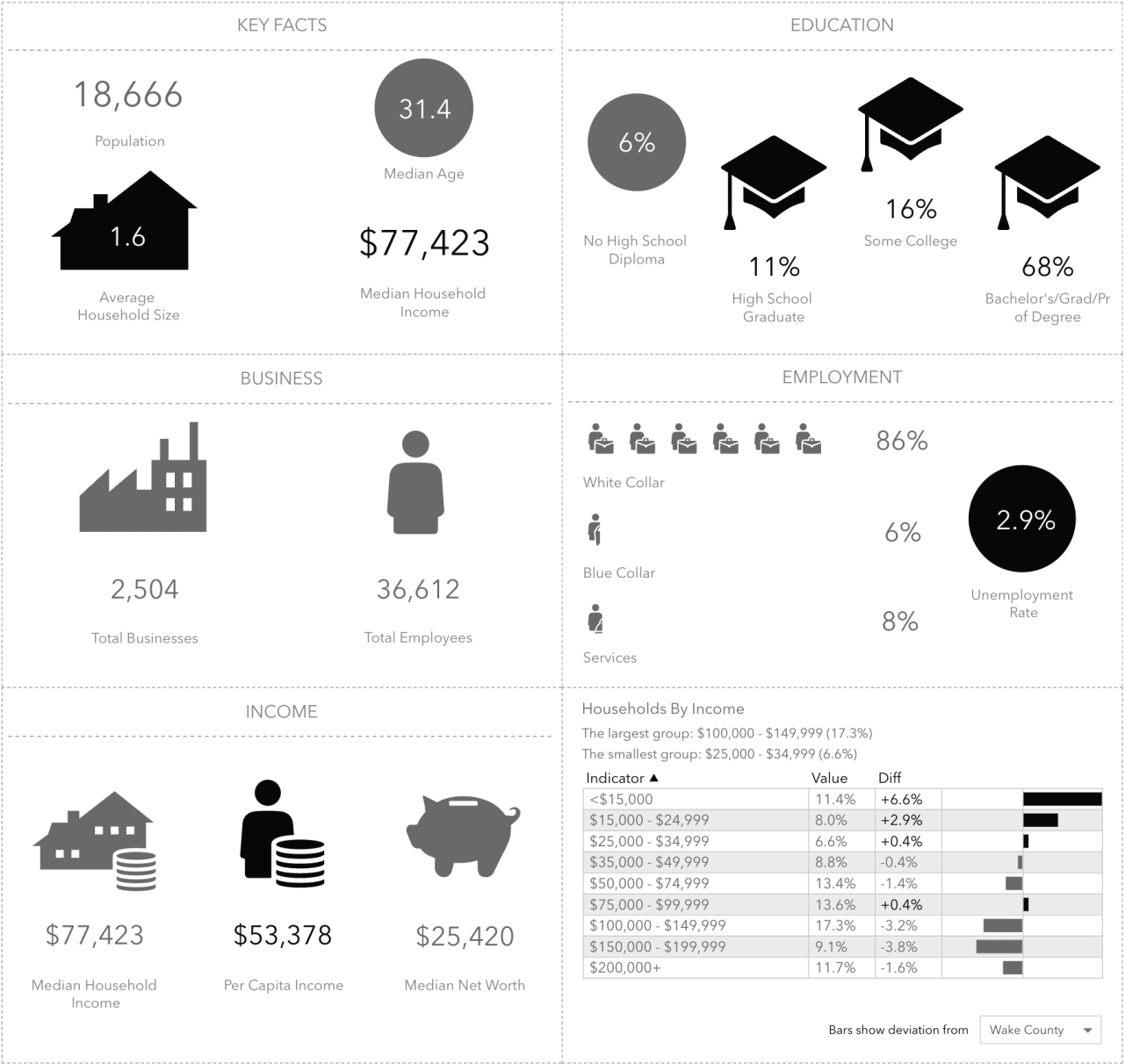
2022 Summary	1 Mile	3 Miles	5 Miles
Population	18,666	105,484	223,954
Households	8,746	43,278	95,553
Families	1,711	16,670	42,889
Average Household Size	1.61	2.07	2.16
Owner Occupied Housing Units	2,035	16,697	41,038
Renter Occupied Housing Units	6,711	26,580	54,515
Median Age	31.4	29.9	32.4
Median Household Income	\$77,423	\$64,682	\$67,760
Average Household Income	\$109,476	\$106,446	\$104,561

2027 Summary	1 Mile	3 Mile	5 Mile
Population	21,151	113,365	240,556
Households	10,178	47,222	103,540
Families	1,999	17,947	46,115
Average Household Size	1.63	2.06	2.15
Owner Occupied Housing Units	2,121	17,602	43,428
Renter Occupied Housing Units	8,057	29,619	60,112
Median Age	31.6	30.2	32.7
Median Household Income	\$92,914	\$82,698	\$83,090
Average Household Income	\$128,594	\$123,391	\$121,799





# DEMOGRAPHIC OVERVIEW





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