



908

NEW BERN AVENUE

AVISON  
YOUNG



18 unit

TOWNHOME/CONDO SITE  
DOWNTOWN RALEIGH EAST



AVISON  
YOUNG

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NEW BERN AVENUE

Tara Kreider  
Principal, Capital Markets  
919.719.8189  
tara.kreider@avisonyoung.com

Marcus Jackson  
Principal, Capital Markets  
919.866.4275  
marcus.jackson@avisonyoung.com





## THE OPPORTUNITY | 908 NEW BERN AVENUE, RALEIGH

- Prime urban Raleigh infill townhome/condo site
- Final stage of site plan approval for 18 two-bedroom condo units with an average size 1,100 sf; all units have private roof decks and some feature private garages
- Two-bedroom townhome plan also available
- Located in a rapidly revitalizing area just east of Downtown Raleigh; this area received a major boost with the recent opening of the Alamo Draft House Cinema
- Nearby comparable townhome/condo unit sales range from the mid \$400,000's-\$600,000's and single family home sales range from \$500,000-\$1,000,000+
- New condo sales range from \$450-\$500 PSF

## DOWNTOWN RALEIGH

In the last decade, downtown Raleigh has reinvented itself. The CBD has transitioned from a quiet main street pedestrian mall with a small retail base and few residents, to the center of a city that keeps finding itself on the top of national lists for best places to live, work, and play. Since 2005, \$3 billion has been invested in downtown. The privately owned office space market stands at 7.3 million sf, with the for-lease market at 4.3 million sf and 95% leased.

Downtown Raleigh is home to a rapidly growing population, innovative companies, award-winning restaurants with 13 James Beard nominations since 2010, risk-taking entrepreneurs, and amazing cultural institutions. It's also the place where Raleigh comes together and engages as a community.

The face of downtown Raleigh continues to mature beautifully, and this current development boom of more than \$1.75 billion is delivering projects that are reshaping both the skyline and streetscape in significant ways. New residents have moved into more than 1,800 units that have been built in the past three years, and the downtown population now tops 8,500. Average Class A apartment rent is at \$1.83/sf and \$1,520/month. By the end of 2019, Downtown Raleigh will welcome two grocery stores—Publix and Weaver Street Market.

Additionally, the thriving convention and tourism industry continues to fill downtown with 3.4 million visitors each year, and nearly 1 million people attend downtown special events. There is exponential growth in

modern co-working spaces, with 244,000 sf either in operation or under construction. These spaces provide many of our homegrown start-up companies with tight-knit environments in which to thrive. Downtown start-ups have accelerated to over 500 companies.

Just as Raleigh leaders of the past had a vision for the vibrant downtown we enjoy today, today's leaders continue to look to the future. The new multi-modal center, Raleigh Union Station, opened in the spring of 2018. Collaborative efforts will also increase opportunities for the public to utilize greenspaces. Renovations are currently underway at the historic Moore Square park, and the newest greenspace, the 308-acre Dix Park, is in the midst of a community-wide master planning effort.

**8,500**

Residents  
in downtown

**447**

Acres of parks near  
Downtown Raleigh

**96%**

Average walk score

*Source: Downtown Raleigh Alliance*



# No.1

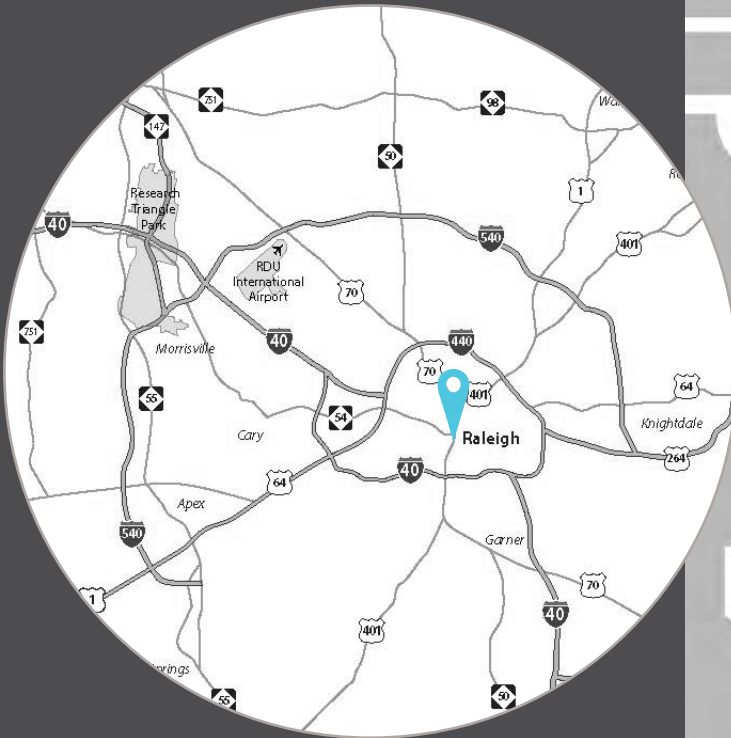
Place tech staffers want to live - Geekwire 2018

# No.2

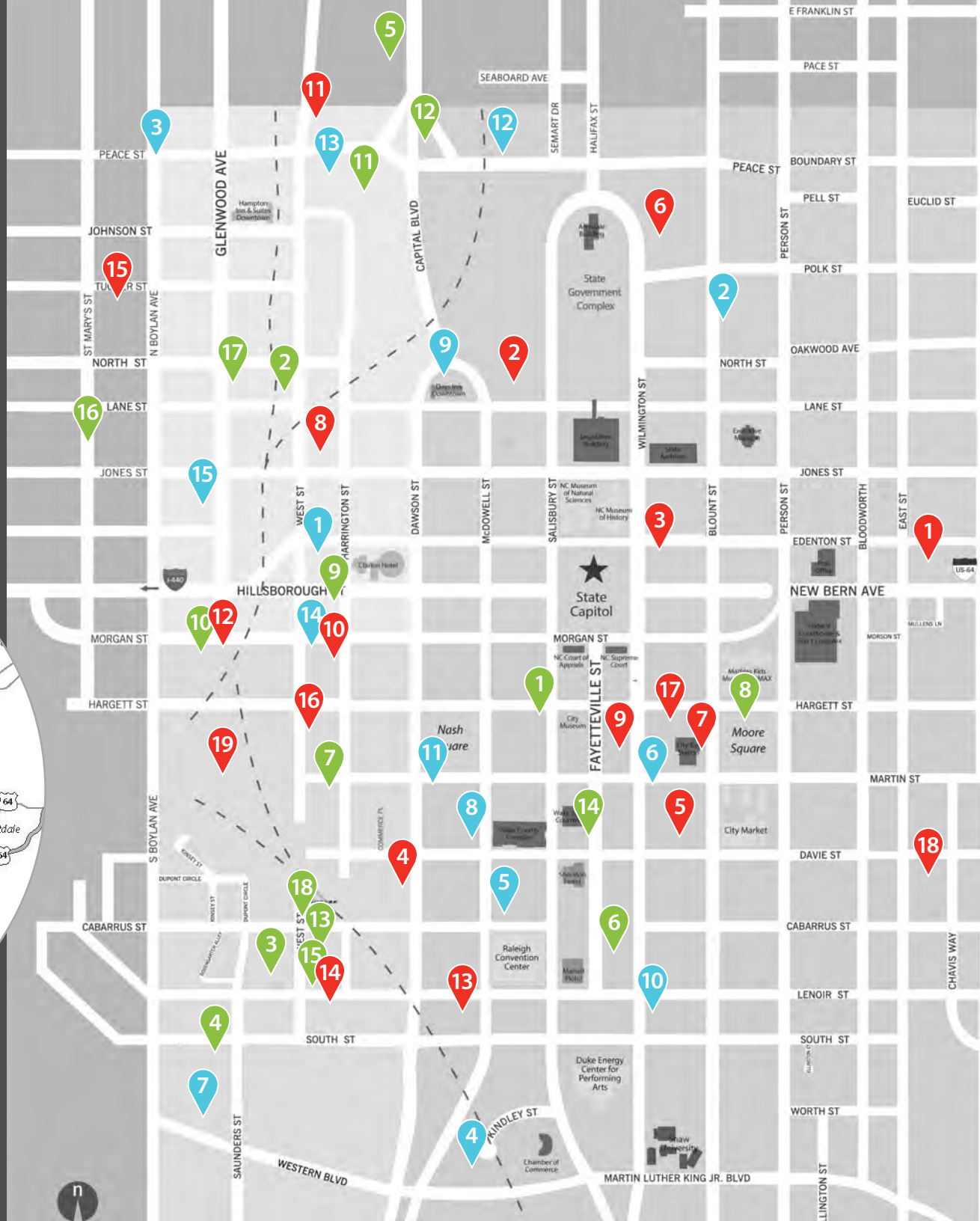
Best big city to live in right now - Money Magazine 2018

# No.2

Best place for business and careers - Forbes 2018



Source: Downtown Raleigh Alliance



## DOWNTOWN RALEIGH DEVELOPMENT ACTIVITY



### RECENTLY COMPLETED (SINCE 2016)

- 1 10 Arros Townhomes - 537 New Bern Ave.
- 2 Albemarle Building Renovation | 325 N Salisbury St.
- 3 Christ Church Addition | 120 E Edenton St.
- 4 Dr. Pepper Warehouse Renovation | 416 S Dawson St.
- 5 The Edison Apartments | 131 E Davie St.
- 6 Elan City Center Apartments | 510 N Wilmington St.
- 7 GoRaleigh Transit Station | 220 Blount St.
- 8 Link Apartments | 202 N. West St.
- 9 Market and Exchange Plazas | Fayetteville St.
- 10 Morgan Street Food Hall | 411 W. Morgan St.
- 11 North West Street Development | N West St.
- 12 One Glenwood | 10 Glenwood Ave.
- 13 Residence Inn by Marriott | 616 S. Salisbury St.
- 14 Self Storage Facility | 409 W Lenoir St.
- 15 The Devon Four25 | 425 N Boylan Ave.
- 16 The Dillon | 218 S. Harrington St
- 17 Tonbo Ramen | 211 S Wilmington St.
- 18 Transfer Co. Food Hall | 500 E. Davie St.
- 19 Union Station | 510 W. Martin St.



### UNDER CONSTRUCTION (CONT.)

- 1 107 W Hargett Street
- 2 301 N West Street
- 3 502 West Lenoir
- 4 611 West South Street
- 5 Capital Boulevard Bridges/Interchanges
- 6 FNB Tower | 501 Fayetteville St.
- 7 HQ Raleigh Expansion | 310 S Harrington St.
- 8 Moore Square Renovation | 200 S Blount St.
- 9 One Glenwood | 10 Glenwood Ave.
- 10 Origin Hotel | 607 W Morgan St.
- 11 Peace | 600 N West St.
- 12 Peace/Capital Bridge | Peace St. and Capital Blvd.
- 13 Self Storage Facility | 409 W Lenoir St.
- 14 Sir Walter Apartments | 400 Fayetteville St.
- 15 The Fairweather | 525 S West St.
- 16 The Saint | 216 St Mary's St.
- 17 Tin Roof | 300 Glenwood Ave.
- 18 West + Lenoir Townhouses | 602 S. West St.



### ANNOUNCED

- 1 400H | West and Harrington Streets
- 2 Blount Street Corridor (Phase I) | Blount St.
- 3 Boutique Hotel on Peace | 615 W Peace St.
- 4 City Gateway | 120 Kindley St.
- 5 Courtyard Marriott | 431 S McDowell St.
- 6 The Edison (Office) | 335 S Wilmington St.
- 7 Fourth Ward | 726 S Saunders St.
- 8 Hilton Garden Inn | 200 W. Davie St.
- 9 Holiday Inn Express and Suites | 320 N Dawson St.
- 10 Hotel | 601 S Wilmington St.
- 11 Nash Square Hotel | Dawson and Martin Streets
- 12 Peace Street Streetscape | Peace St.
- 13 Smokey Hollow (Phase II)
- 14 Two Glenwood | 607 W Morgan St.
- 15 The Willard | 21 Glenwood Ave.

**\$1.75b**

Current development pipeline

**3,425**

Residential units recently delivered,  
under construction or planned

**113**

Retailers in Downtown Raleigh





## DOWNTOWN RALEIGH EAST

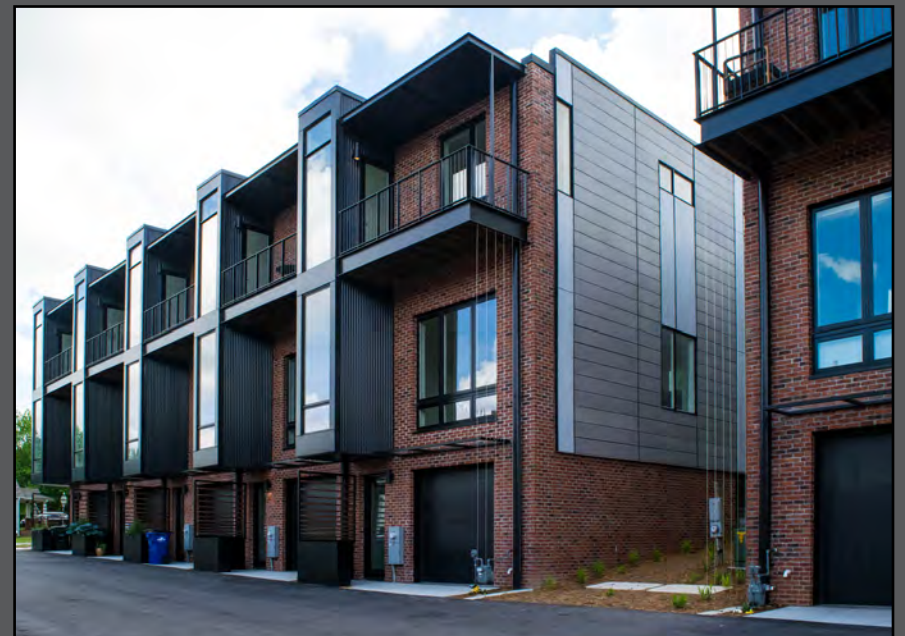
Steeped in history, East Raleigh continues to grow as visitors become residents and plant their roots in this diverse, evolving area that is easily walkable to downtown. Begin your visit with an outdoor history lesson at Historic Oak View County Park. This antebellum farmstead features an 1855 Greek Revival house, detached kitchen, cotton gin house, livestock barn, carriage house, pecan grove and herb garden.

In addition to the historic neighborhoods, preserved antebellum homes dating back to the 1800's and buildings with unexpected stories to tell, you'll also want to take time to explore Saint Augustine's University. Located on a beautiful, 122-acre campus minutes from downtown Raleigh, this HBCU was founded in 1867.

Ever wonder how small-batch spirits are created? Uncover the secret during a distillery tour at Oak City Amaretto or Raleigh Rum Company, where you can get a behind-the-scenes look at the distilling process and enjoy an educational afternoon (followed by a tasting of samples).

And Olde East Raleigh really does have it all. WakeMed is a major health care campus with 567 beds and over 6,000 employees. For golfers, Raleigh Country Club was designed by legendary architect Donald Ross in 1948. In 2018, the famous Alamo Drafthouse opened on New Bern Avenue and has become Raleigh's coolest theatre.

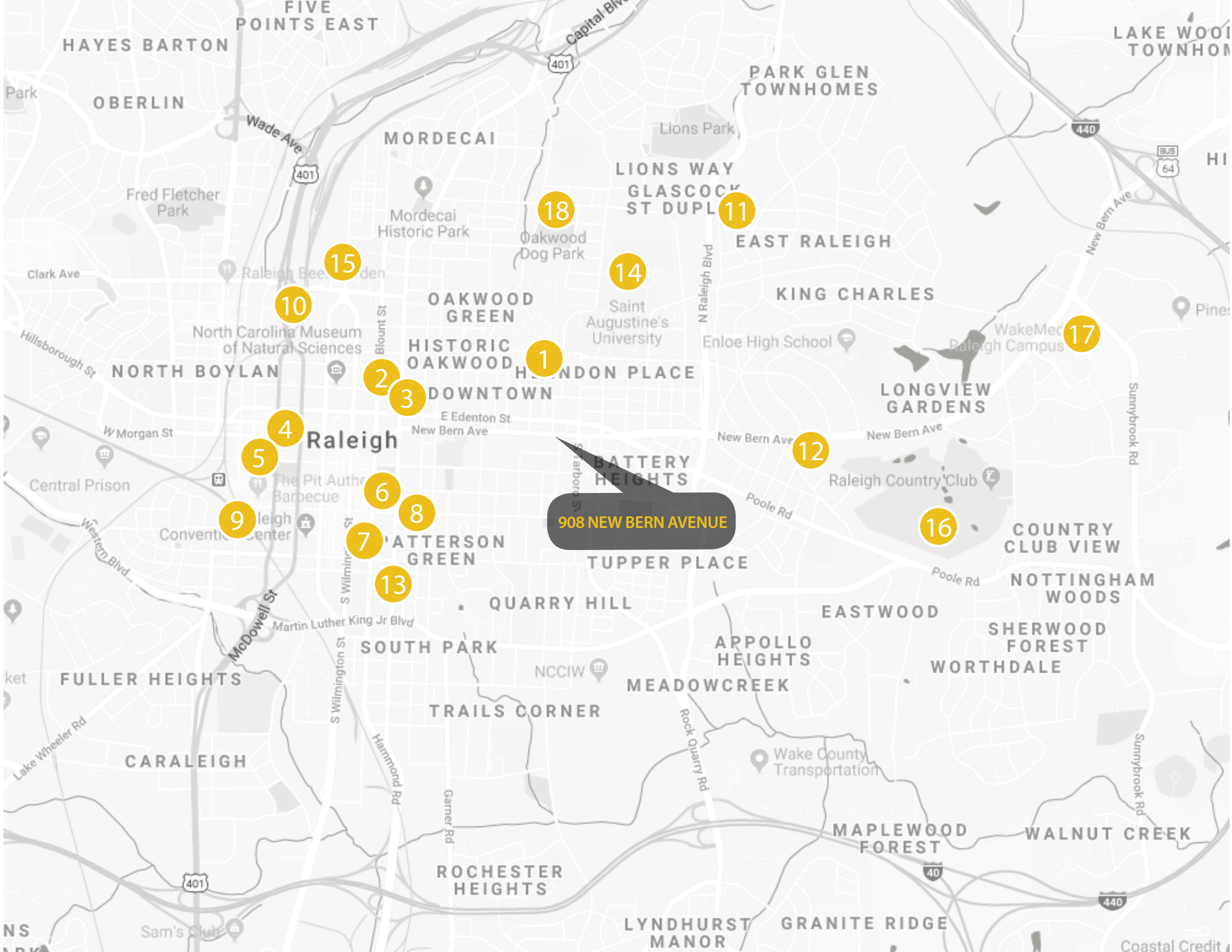
For families with kids, Raleigh's IcePlex is North Carolina's only Olympic-sized ice rink. And for culinary enthusiasts, East Raleigh is home to a wide variety of cuisines, including down-home southern food at Jack's Seafood and Soul Food and, closer to downtown, the charming Sidestreet Café in the Oakwood Historic District. Other popular eateries include Gringo a Go Go and the Transfer Company Food Hall. With so much to offer, Downtown Raleigh East has become a destination of choice for residents, businesses and investors.





## DOWNTOWN RALEIGH EAST AMENITIES & ATTRACTIONS

- 1 Brewerks Café & Bakery
- 2 Gringo a Go Go
- 3 Oakwood Café
- 4 Marbles IMAX
- 5 Brewery Bhavana
- 6 City Market
- 7 Lincoln Theatre
- 8 Transfer Co. Food Hall
- 9 Red Hat Amphitheater
- 10 Publix
- 11 Food Lion
- 12 Alamo Drafthouse Cinema
- 13 Shaw University
- 14 St. Augustine's University
- 15 William Peace University
- 16 Raleigh Country Club
- 17 WakeMed Hospital
- 18 Oakwood Dog Park



908 NEW BERN AVENUE

FIVE POINTS EAST

HAYES BARTON

OBERLIN

MORDECAI

PARK GLEN TOWNHOMES

LIONS WAY GLASCOCK ST DUPL

EAST RALEIGH

OAKWOOD GREEN

KING CHARLES

NORTH BOYLAN

HISTORIC OAKWOOD

HENDON PLACE

LONGVIEW GARDENS

Raleigh

DOWNTOWN

BATTERY HEIGHTS

CONVENT CENTER

PATTERSON GREEN

TUPPER PLACE

QUARRY HILL

EASTWOOD

COUNTRY CLUB VIEW

NOTTINGHAM WOODS

FULLER HEIGHTS

SOUTH PARK

APPOLLO HEIGHTS

SHERWOOD FOREST

WORTHDALE

CARALEIGH

TRAILS CORNER

MEADOWCREEK

ROCHESTER HEIGHTS

MAPLEWOOD FOREST

WALNUT CREEK

LYNDHURST MANOR

GRANITE RIDGE

## 908 NEW BERN AVENUE & ADJACENT ACTIVITY



**PIN** 1713182828

**Land Area** 0.42 acres

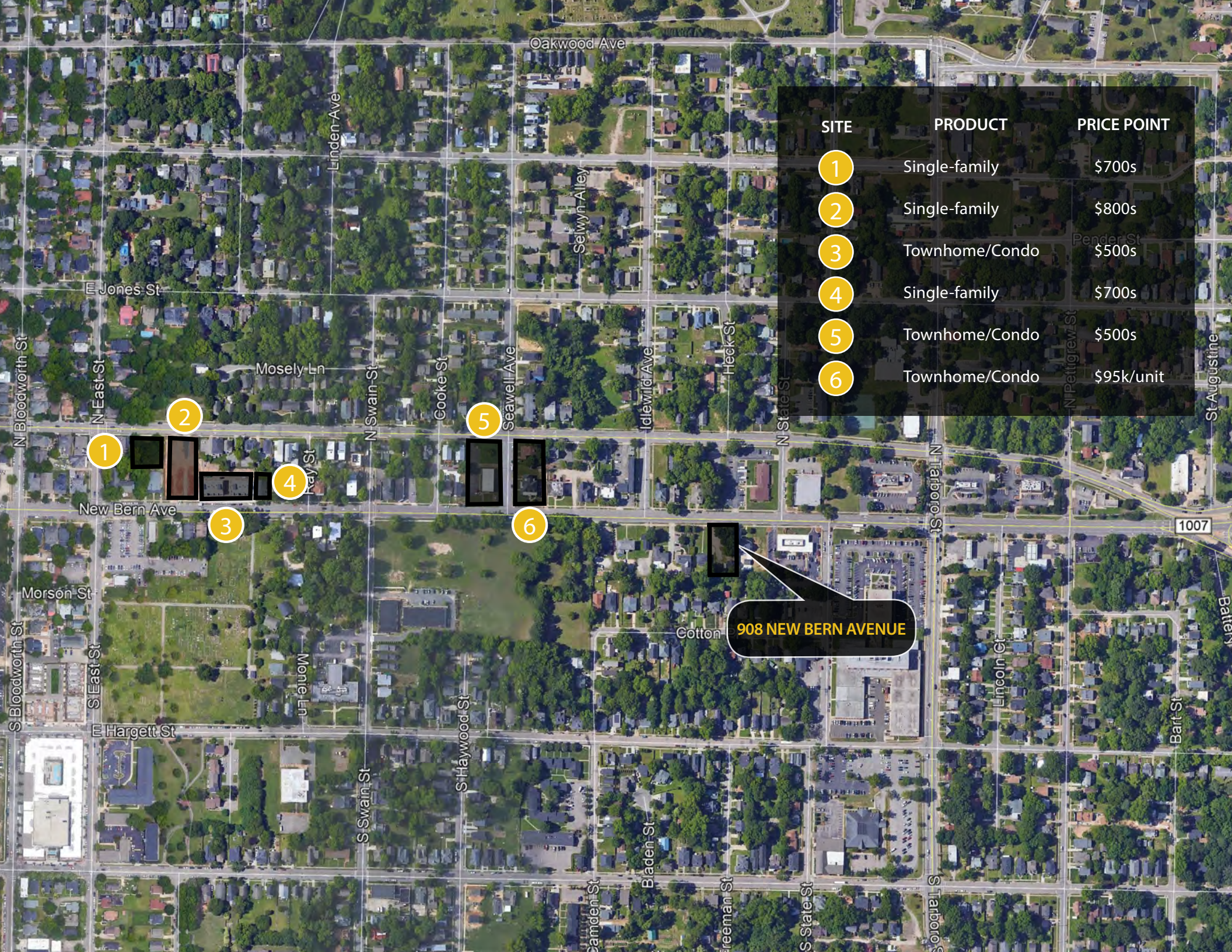
**Zoning** OX-3-GR NCOD (New Bern Edenton Overlay District)

**Water/Sewer** City of Raleigh

**Pricing** \$1,440,000

**Other** Site plan ready for final submission

- 18 two-bedroom condos or two-bedroom townhome units
- See plans for unit specifics
- Plans have maximum flexibility
- Six one-car garages and 12 covered parking spaces
- All units with private roof decks
- Anticipated unit pricing is \$350/sf - \$400/sf

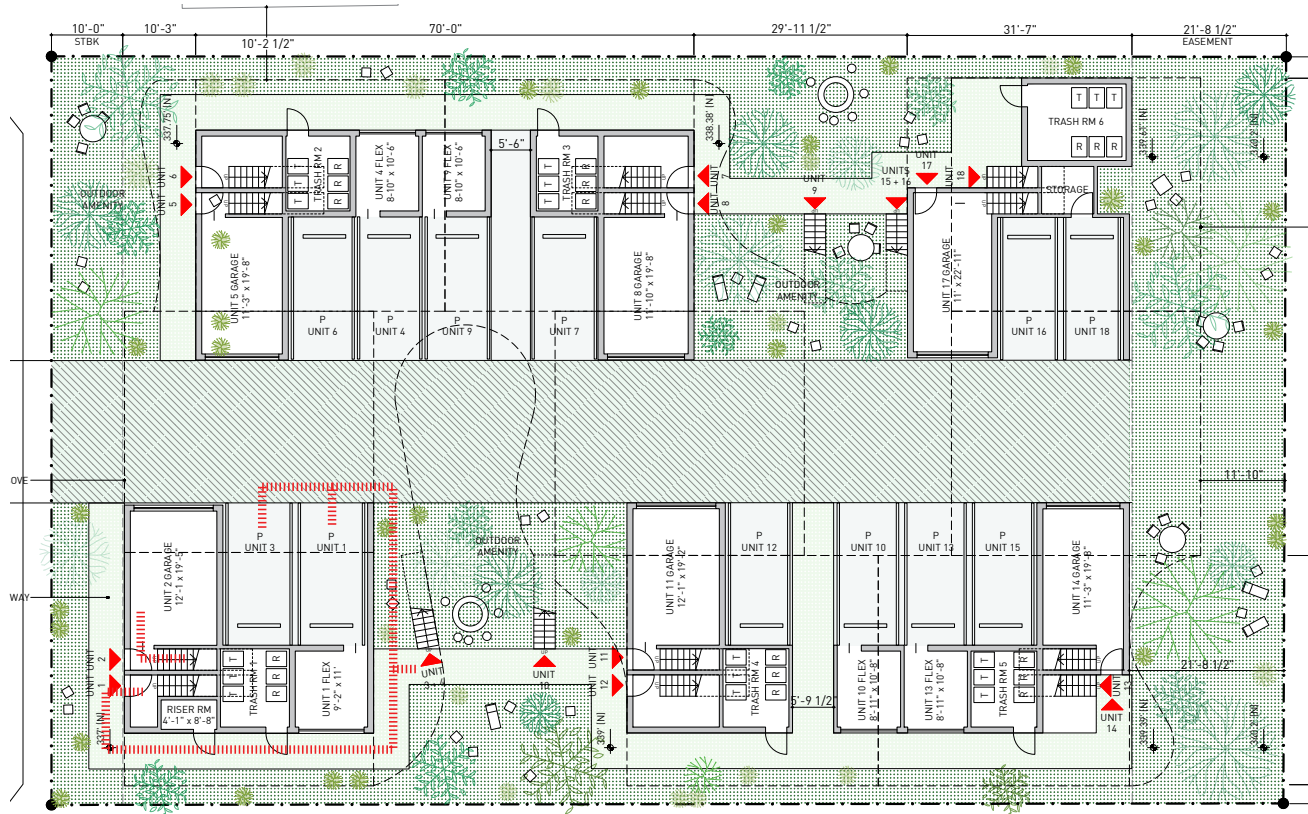


SITE	PRODUCT	PRICE POINT
1	Single-family	\$700s
2	Single-family	\$800s
3	Townhome/Condo	\$500s
4	Single-family	\$700s
5	Townhome/Condo	\$500s
6	Townhome/Condo	\$95k/unit

**908 NEW BERN AVENUE**

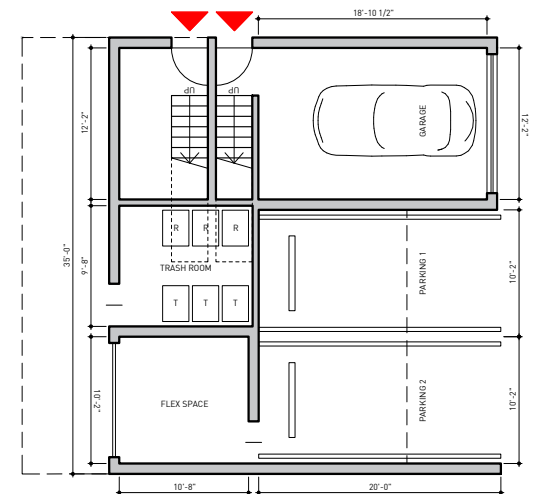
# CONDO OPTION PROPOSED SITE PLAN | LEVEL 1 (GROUND)

PENDING APPROVAL



## Parking Summary

Covered Spaces	12
Private Garages	6
Total Parking	18

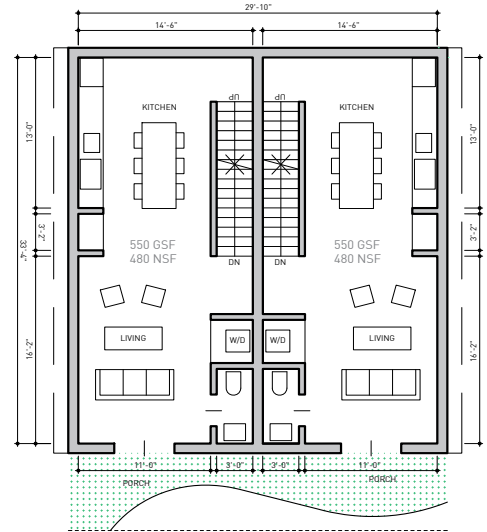


# CONDO OPTION PROPOSED SITE PLAN | LEVEL 2



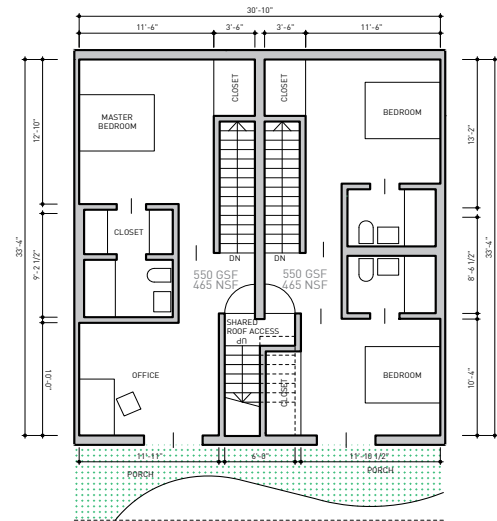
## Floor Area Summary

18 Units	1,100 sf
18 Private Roof Decks	260 sf
5 Private Flex Spaces	90-110 sf
Outdoor Amenity	2,380 sf
6 Trash Rooms (each)	110 sf
Riser Room	30 sf



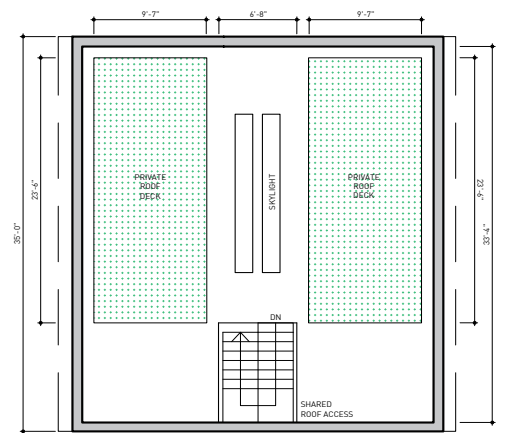
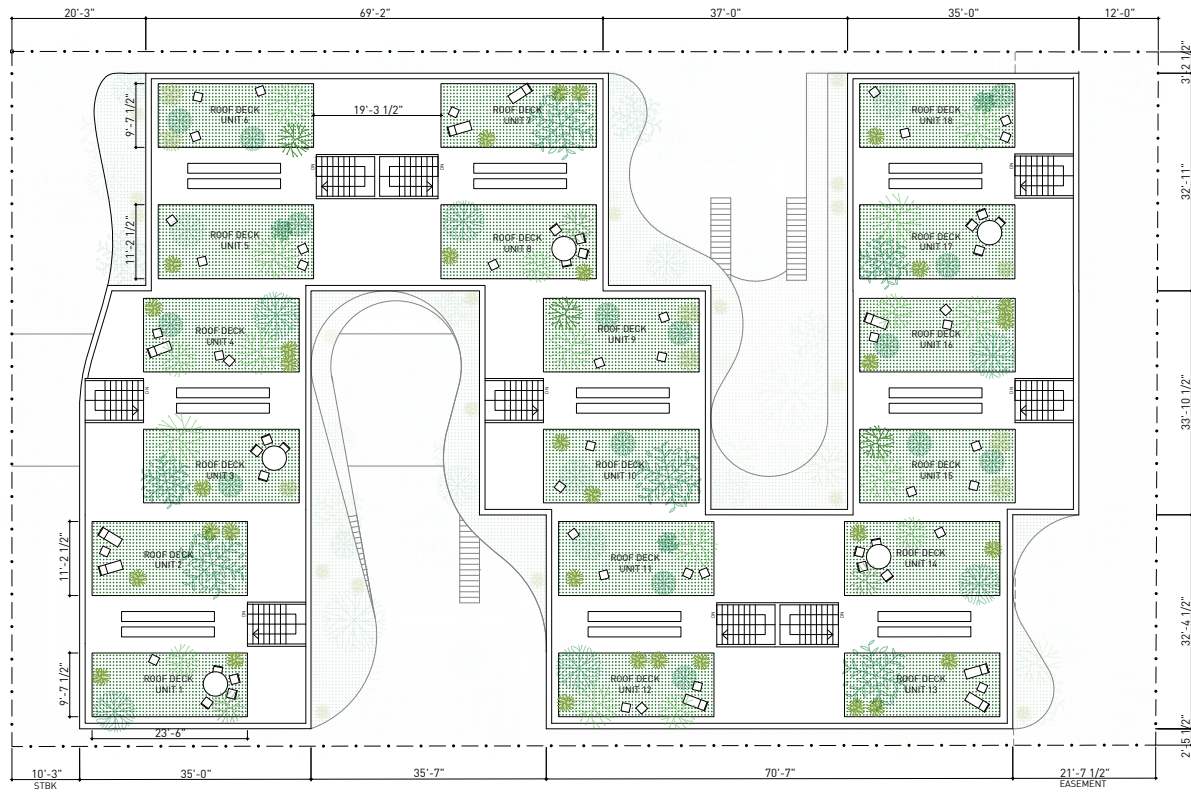
# CONDO OPTION

## PROPOSED SITE PLAN | LEVEL 3





# CONDO OPTION PROPOSED SITE PLAN | LEVEL 4 (ROOF)



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