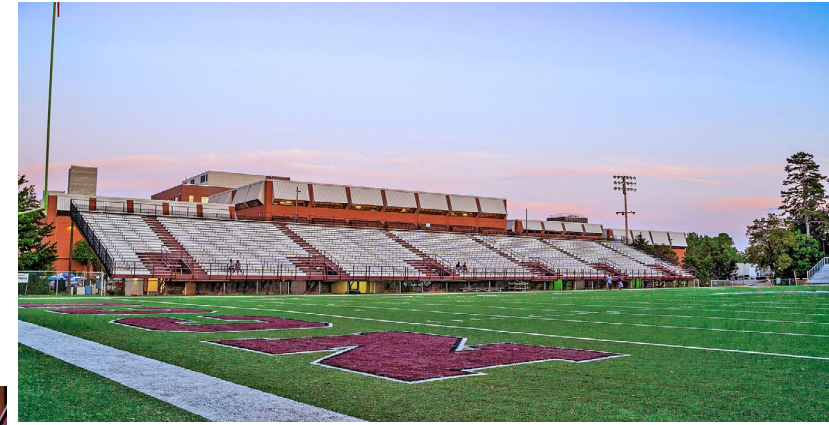


1.05 acres

Downtown Durham

up to six residential units & 0.6-acre commercial tract



View from the future Durham Belt Line trail.

948 Washington Street

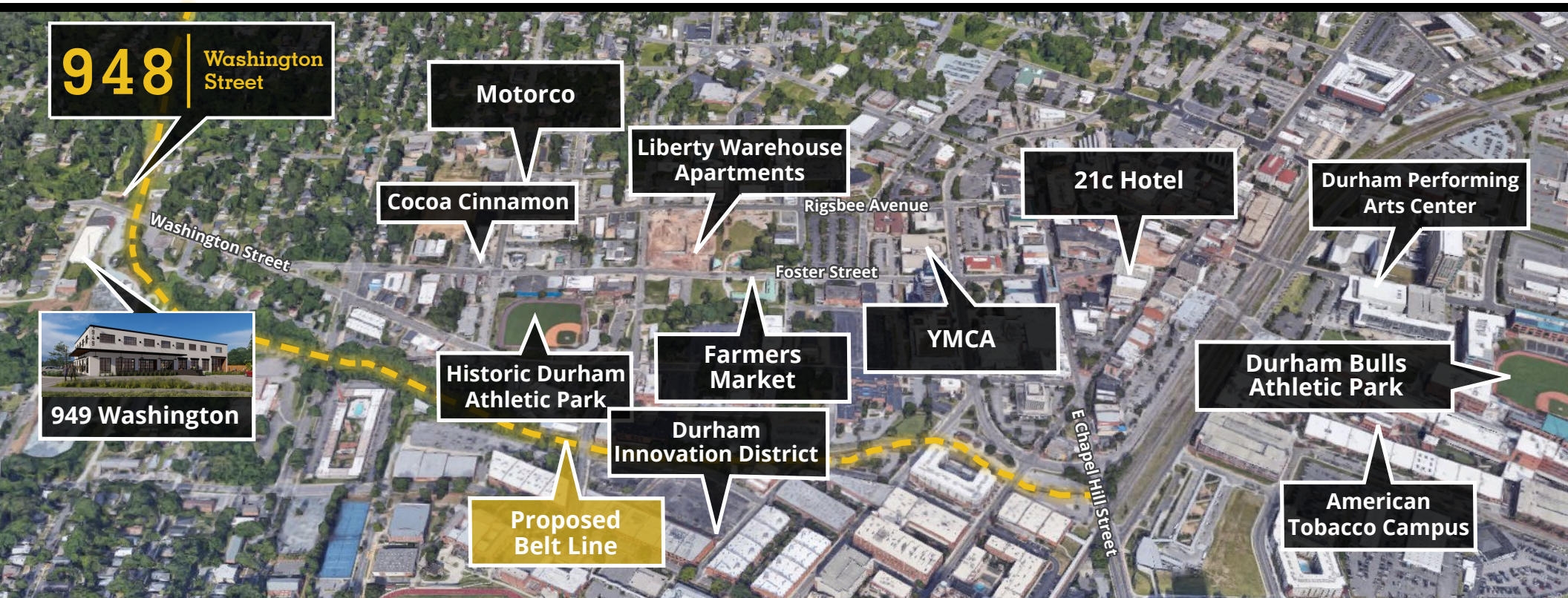
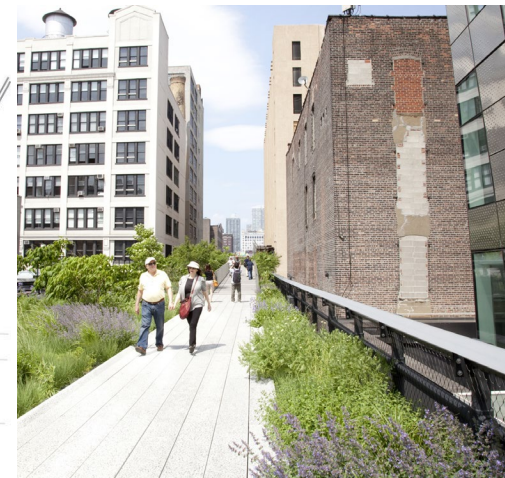
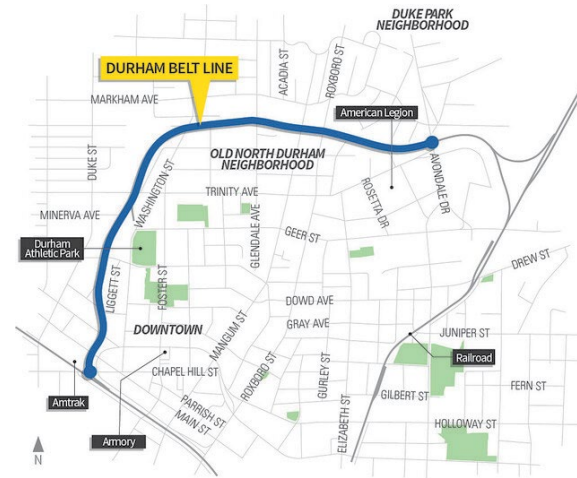


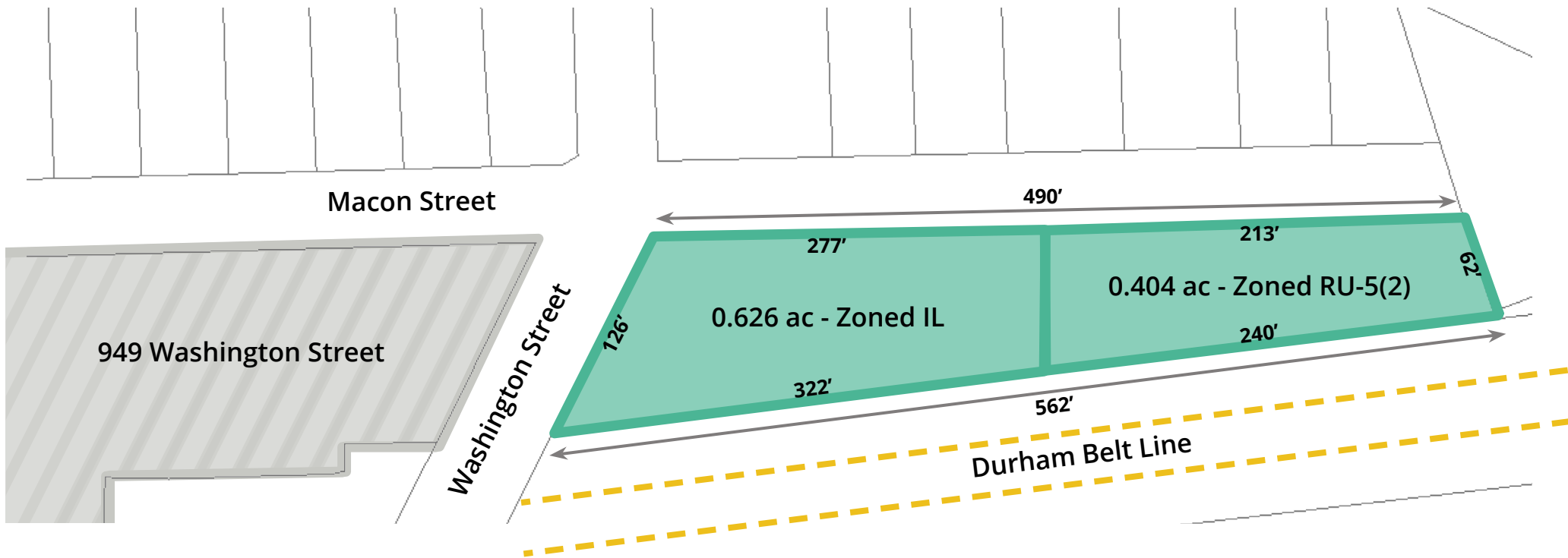
Prime development opportunity

- The 1.05-acre site is centrally located on the corner of Washington Street and Macon Street in Durham, NC. It is within easy walking distance of the vibrant Central Park District and Durham Innovation District, offering access to its extensive entertainment, living, and dining options.
- Upon the City's approval of the Recombination Plat, the site will consist of two contiguous parcels, 948 Washington Street (34,278 sf) and 301 Macon Street (11,301 sf).
- The two parcels have 562 feet of frontage on the transformative Durham Belt Line trail, which runs along the southern property line.
- Directly across from the project at 949 Washington Street, the seller is executing a multi-million dollar renovation of the former Brame Paper Products warehouse to accommodate life science or creative office users. The project will deliver in fall 2021.
- 948 Washington is zoned for IL, which is ideal for flex, office, and build-to-suit space.
- 301 Macon is zoned for RU-5(2). Once the Recombination Plat is approved, the owner intends to file an Exempt Subdivision Plat with the City to create three residential lots. If desired, the purchaser could then file to create three additional lots, for a total of six small lots as defined in the zoning ordinance.
- The site is generally flat.

Future Durham Belt Line

The Belt Line has been a vision of the City of Durham and its civic leaders for over 20 years. They envision it as a 1.75-mile, multi-use trail that is part of a 17-acre linear park. The linear park will connect Downtown Durham to residential and commercial areas in central, north, and northeastern Durham. There has been significant progress on the plan to date, including the City of Durham's acquisition of the former abandoned rail right-of-way. The City has also filed an application for a \$10 million BUILD grant with the federal Department of Transportation. The current presidential administration is expected to favor the rail trail and linear park due to its social equity benefits.





Site survey

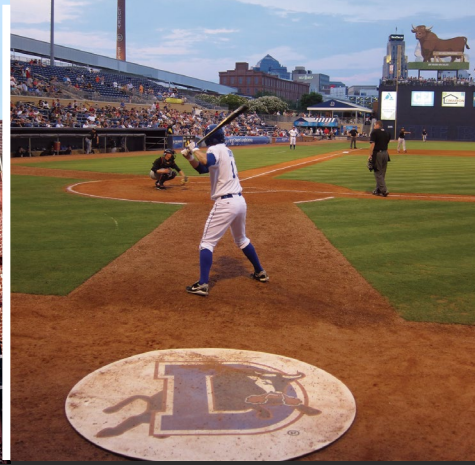
The 1.05-acre-site is located on the corner of Washington Street and Macon Street. 948 Washington is zoned for IL while 301 Macon is zoned for RU-5(2). Once the recently filed Recombination Plat is approved, the owner intends to file an Exempt Subdivision Plat with the City to create three residential lots. If desired, the purchaser could then file to create three additional lots, for a total of six small lots as defined in the zoning ordinance.



949 Washington Street will be building the first link of the Durham Belt Line along its property line.



949 Washington Street



Downtown Durham

Home to 271,000 residents, Durham is the second-largest city in the Triangle and the fourth-largest city in North Carolina. The city's population has grown by 19 percent since 2010 and is projected to grow by another 10 percent by 2023. Renowned for the high concentration of technology companies in Research Triangle Park and its outstanding healthcare facilities – including Duke University Hospital – Durham has long been nicknamed the City of Medicine. Its cutting-edge medical care attracts patients from all over the world. Durham's workforce is diverse and highly educated, with 50 percent of residents holding a bachelor's degree or higher.

Duke University and its Medical Center have a strong, positive economic impact on Downtown Durham. Duke's student population is 14,000, half of whom are in graduate programs. Duke has gone through a dramatic expansion program since 2013 with over \$2 billion in construction. A few years ago, Duke completed a \$3.2 billion capital campaign, which will ensure its continued growth and global leadership. Duke occupies a significant amount of office space throughout downtown Durham.

American Tobacco Campus is an award-winning, historic renovation of former tobacco warehouses. Redeveloped by Capitol Broadcasting in 2004, this project, together with Duke University's presence in the city, provided the catalyst for the revitalization of Downtown Durham. Today, it has over one million square feet of Class A office, retail, residential, and entertainment space. Capitol Broadcasting recently acquired adjacent land to expand American Tobacco Campus with additional office, retail, and residential space. The success of such adaptive re-use projects has served as a magnet to new investors and owners in Downtown Durham and the surrounding areas.

Downtown Durham also offers an array of cultural and entertainment options. The Durham Bulls Athletic Park seats 10,000 fans and draws more than 540,000 attendees each season. Constructed in 2008, the Durham Performing Arts Center (DPAC) was ranked fifth in the U.S. and sixth world-wide in ticket sales in 2017. Vogue Magazine dubbed Durham, "North Carolina's hippest city," in 2017, largely due to its re-purposed cotton and tobacco factories and thriving foodie scene.

\$3.4 msf

office/mixed-use projects
last six years

2,485

class-A multifamily
units last six years

\$800m+

improved commercial property
sales last five years

300

startups within
one mile radius

Durham Central Park and Innovation Districts

Central Park District

- The neighborhood's former industrial buildings hold an array of eclectic bars, music venues, breweries, and restaurants that are now recognized as Durham's Entertainment District.
- Durham Athletic Park was the historic home of the Durham Bulls AAA baseball team from 1926 to 1994. The classic sports movie, Durham Bulls, was filmed here. The park is currently home to the NCCU Eagles and Durham School of the Arts Bulldogs.
- The Durham Farmers Market is also located here.
- The rapidly evolving district includes several mid-rise, multi-family projects that promise to further transform the district. In the last five years, two new communities totaling 431 units (Liberty Warehouse and Foster on the Park) have delivered. There are two additional projects under construction:

The Vega - 57-unit, seven-story condo project overlooking the park

Atlas Durham - 171-unit community of micro, studio, and one-bedroom apartments at Rigsbee and Corporation Streets

- Two following large, mixed-use projects are planned:

YMCA Redevelopment - mixed-use building including a new YMCA, residential, and office towers at the site of current downtown YMCA

Geerhouse - Phase I is 345 apartment units and 19,000 sf of retail located at 620 Foster Street. Phase II is a high-rise multi-family building on the site of the current Motorco Music Hall.



948 Washington Street is within easy walking distance of Central Park and the Durham Innovation District.



Durham Central Park and Innovation Districts

Innovation District

- Over the past 20 years, Measurement Inc. acquired a series of historic, large brick warehouses with office and manufacturing operations to accommodate the company's operational growth.
- Several years ago, Measurement Inc. collaborated with Duke University and Longfellow Real Estate Partners to develop a world-class, urban, office, residential, and life science center to ultimately total 1.7 million sf and 22 acres.
- A new apartment community called Beckon is under construction with 266 units.
- To date, 825,000 sf of office and life science space has been completed.





948

Washington Street