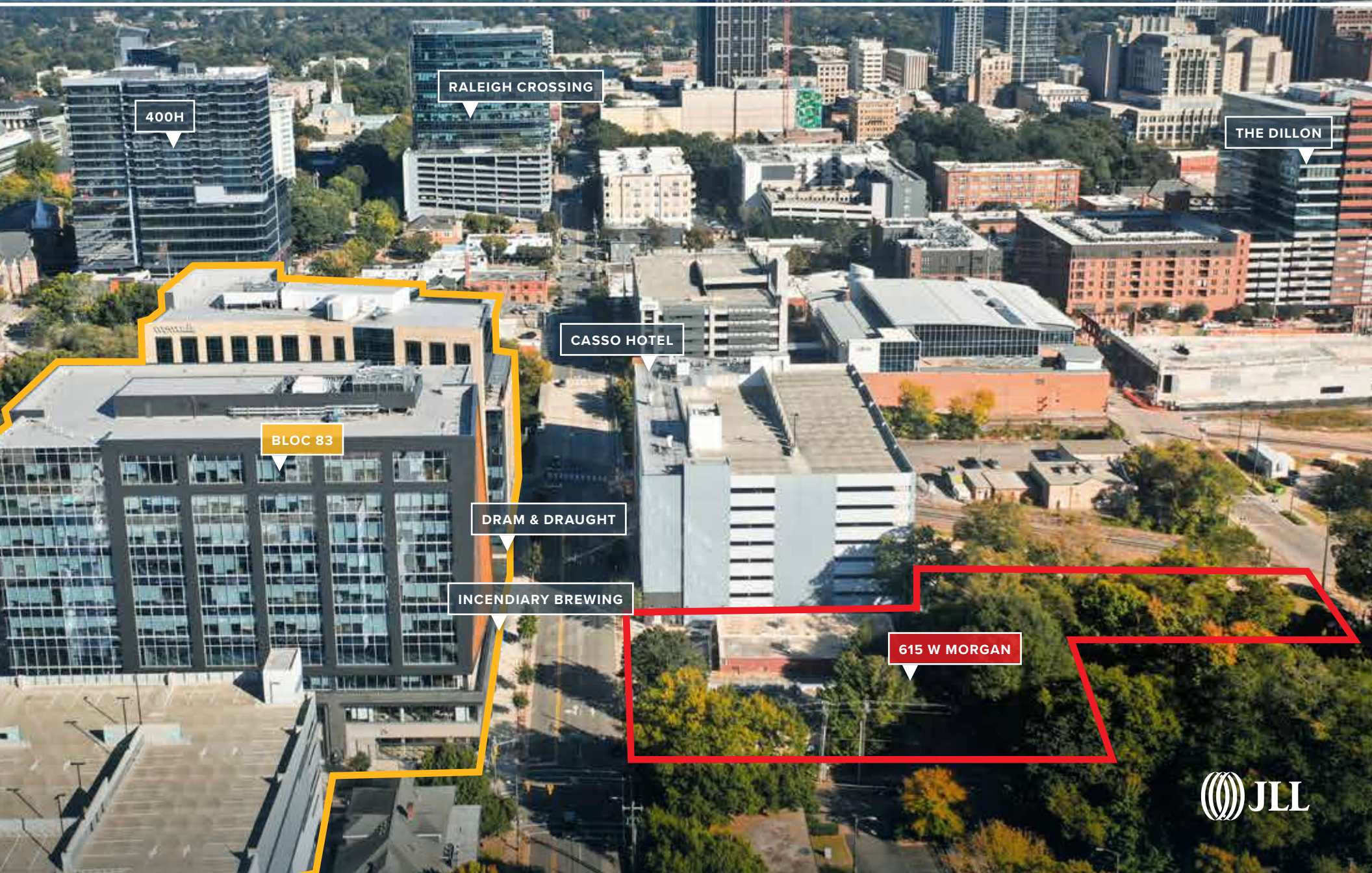


615 WEST MORGAN

Uniquely Positioned +/- 1.47 Acre Development Opportunity at the Multinodal Western Gateway of Downtown Raleigh







BLOC 83

EXECUTIVE SUMMARY

615 WEST MORGAN

UNIQUELY POSITIONED +/- 1.47 ACRE DEVELOPMENT
OPPORTUNITY AT THE MULTINODAL WESTERN
GATEWAY OF DOWNTOWN RALEIGH

Jones Lang LaSalle, a North Carolina licensed real estate broker, has been retained as the exclusive sales representative for "615 W Morgan", a ±1.47-acre development opportunity at the multinodal western gateway of Downtown Raleigh. The site sits within the confines of the extremely successful Bloc [83] mixed-use development, which has attracted trendy and exciting retail tenants such as Dram & Draught, Incendiary Brewing, 321 Coffee, and more, given its location at the crossroads of two of Downtown Raleigh's most prominent districts: Glenwood South and the Warehouse District. Furthermore, the property serves as the gateway to vibrant Raleigh hubs – The Village District and NC State University, ensuring the site is and will be protected by Raleigh's core economic drivers for generations. Currently zoned as DX-20-UL-CU and DX-7-UL, the Property allows for substantive development optionality with buildings up to 18 stories by right. Given its prominent location on the periphery of Downtown Raleigh, the subject property is immediately walkable to restaurants and entertainment, classified as a Walker's Paradise (Walk Score: 95).

615 W Morgan's irreplaceable location at the highly desirable western gateway of downtown positions it within transitional zoning district: the final block of 20-story zoning before stepping down to 5 stories, guaranteeing unimpeded views of Raleigh's skyline to both the East and West. Additionally, the site bridges the gap between the urban core and surrounding established nodes such as Historic Boylan Heights, NC State University, and the Village District. This location attracts young professionals seeking to live in an immediately walkable, amenity-rich environment, while also being sheltered from the late-night bustle of Glenwood South and the downtown core. This unique placement allows for a gradual shift in development intensity, seamlessly blending the high-density downtown environment with moderate and walkable street-front retail neighborhoods. Surrounded by first-class retail and restaurant options, the site offers residents immediate walkability to a vibrant array of Raleigh's favorite parks, restaurants, bars, and coffee shops.

PROPERTY DETAILS

MUNICIPALITY

City of Raleigh

ADDRESS

615 W Morgan St
117 S Boylan Ave
610, 612 W Hargett St

NOTABLE FRONTAGE (APPROX.)

W Morgan St 160'

PINS

1703481885, 1703481774, 1703482697,
1703482584

ACREAGE (APPROX.)

1.47

ZONING

DX-20-UL-CU
DX-7- UL (southern parcels)

MAXIMUM HEIGHT

18 Stories

BY RIGHT USES

Multifamily, Office, Hotel, Retail

PRICING

Unpriced

\$7.4 BILLION

IN DEVELOPMENT PIPELINE OF PROJECTS
PLANNED, UNDER CONSTRUCTION, OR
COMPLETED SINCE 2015

DIRECTLY ADJACENT

TO HIGHEST PSF OFFICE SALE IN NC
(\$667 PSF)

4 MINUTE

WALK TO WEAVER STREET MARKET

5 MINUTE

DRIVE TO RALEIGH'S VILLAGE DISTRICT

15 MINUTE

WALK TO DIX PARK (308 ACRES)

WALKABLE

YET BUFFERED FROM RALEIGH'S HOTTEST
NIGHTLIFE SCENE (WALK SCORE: 95)

#1

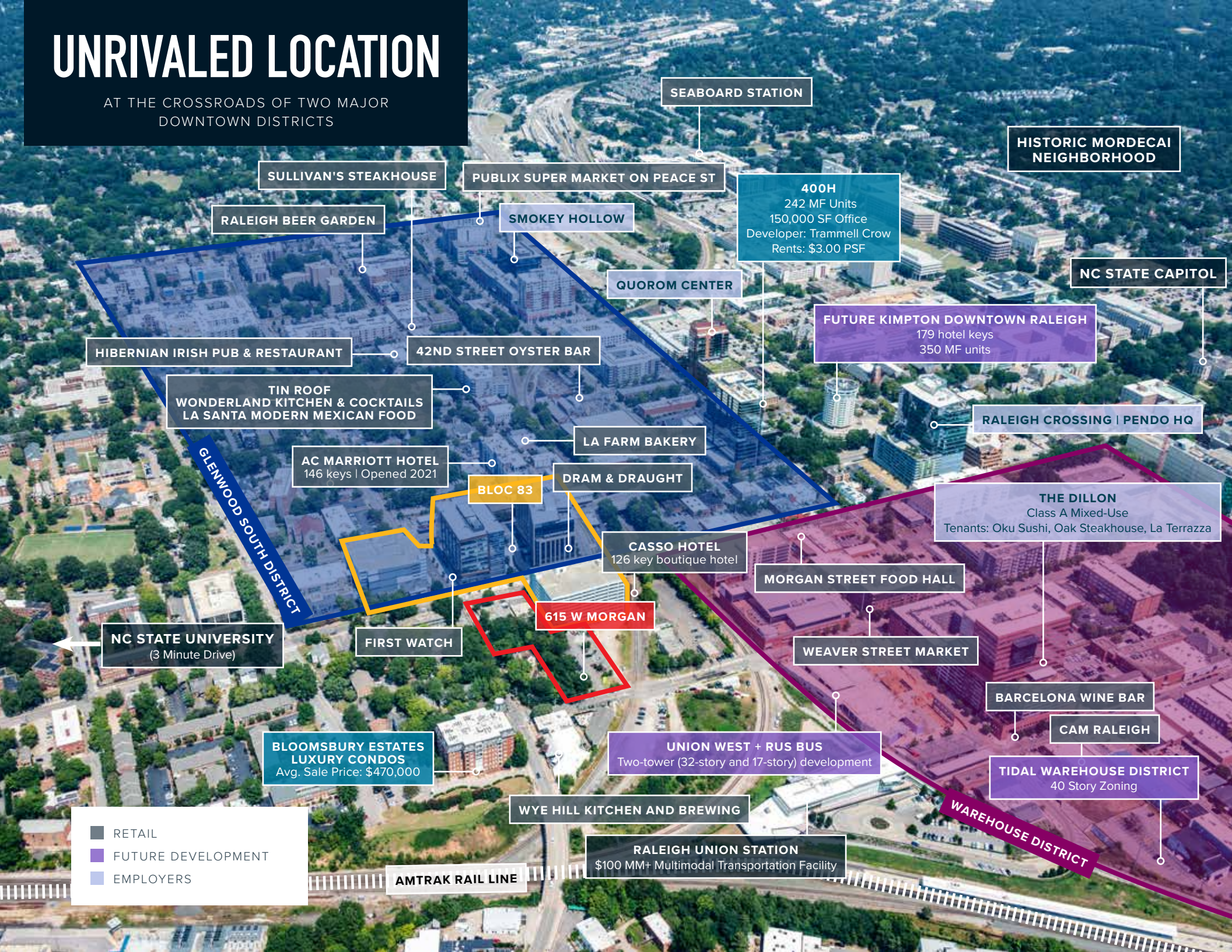
BEST CITY FOR YOUNG PROFESSIONALS
(*RALEIGH - GOBANKINGRATES*)

THE OFFERING



UNRIVALED LOCATION

AT THE CROSSROADS OF TWO MAJOR
DOWNTOWN DISTRICTS



SEABOARD STATION

HISTORIC MORDECAI
NEIGHBORHOOD

SULLIVAN'S STEAKHOUSE

PUBLIX SUPER MARKET ON PEACE ST

400H

242 MF Units
150,000 SF Office
Developer: Trammell Crow
Rents: \$3.00 PSF

RALEIGH BEER GARDEN

SMOKEY HOLLOW

QUORUM CENTER

NC STATE CAPITOL

FUTURE KIMPTON DOWNTOWN RALEIGH
179 hotel keys
350 MF units

RALEIGH CROSSING | PENDO HQ

HIBERNIAN IRISH PUB & RESTAURANT

42ND STREET OYSTER BAR

TIN ROOF
WONDERLAND KITCHEN & COCKTAILS
LA SANTA MODERN MEXICAN FOOD

LA FARM BAKERY

AC MARRIOTT HOTEL
146 keys | Opened 2021

DRAM & DRAUGHT

BLOC 83

CASSO HOTEL
126 key boutique hotel

THE DILLON
Class A Mixed-Use
Tenants: Oku Sushi, Oak Steakhouse, La Terrazza

MORGAN STREET FOOD HALL

GLENWOOD SOUTH DISTRICT

NC STATE UNIVERSITY
(3 Minute Drive)

FIRST WATCH

615 W MORGAN

WEAVER STREET MARKET

BLOOMSBURY ESTATES
LUXURY CONDOS
Avg. Sale Price: \$470,000

BARCELONA WINE BAR

CAM RALEIGH

TIDAL WAREHOUSE DISTRICT
40 Story Zoning

WAREHOUSE DISTRICT

WYE HILL KITCHEN AND BREWING

RALEIGH UNION STATION
\$100 MM+ Multimodal Transportation Facility

AMTRAK RAIL LINE

- RETAIL
- FUTURE DEVELOPMENT
- EMPLOYERS

GLENWOOD SOUTH & WAREHOUSE DISTRICT

DOWNTOWN'S MOST CONNECTED & VIBRANT LOCATION

Situated amid major employers, pocket parks, and transit hubs, 615 W Morgan is walkable to all of Downtown Raleigh's culinary, cultural, and nightlife destinations.

KEY ECONOMIC DRIVERS

EMPLOYMENT HUB:

183 Employees per acre in DT Core

CULTURAL DESTINATION:

Music venues, public parks, award-winning restaurants

HIGHLY-EDUCATED WORKFORCE:

NC State University, UNC Chapel Hill, Duke

WALKABILITY HUB



1 MIN

Dram & Draught



4 MIN

Trophy Brewing & Pizza



9 MIN

Raleigh Union Station



10 MIN

Nash Square



15 MIN

RedHat Amphitheater



WESTERN GATEWAY TO DOWNTOWN RALEIGH

615 W Morgan occupies a strategic position in the evolving core of Downtown Raleigh, acting as a crucial link between the Warehouse District, Glenwood South, and NC State University. This location leverages the area's emerging centrality, benefiting from and contributing to the dynamic urban fabric of Raleigh.

RALEIGH UNION STATION

Raleigh Union Station is a \$111.4M Multimodal Transit Center that opened in 2018 in a former warehouse. In addition to transportation services, it includes 7,547 SF retail.



AMTRAK

10 trains daily providing service throughout NC and East Coast



S-LINE FROM SANFORD TO VA

Plans to connect Raleigh to Richmond received billion dollar grant last December



BUS RAPID TRANSIT (BRT)

20 Miles planned

9 MIN WALK
FROM PROPERTY



95

WALKSCORE
(WALKER'S PARADISE)



HIGHLY WALKABLE

AT THE WESTERN GATEWAY OF DOWNTOWN RALEIGH

Situated at Raleigh's western entry point, this area serves as a vital nexus between two distinct urban zones: the vibrant Glenwood South district, known for its high-density residential and entertainment offerings, and the iconic Warehouse District, celebrated for its eclectic blend of artistic, cultural, and nightlife attractions in downtown Raleigh.

260+

RESTAURANTS & BARS
DOWNTOWN

153+

RETAILERS

184+

STOREFRONT BUSINESSES
OPENED SINCE 2020

18

PERFORMING ARTS AND
CONCERT VENUES

1,652

HOTEL ROOMS DOWNTOWN
WITH 400+ ROOMS UNDER CONSTRUCTION

111

LUNCH SPOTS

300

BICYCLES AND 30 PLANNED STATIONS
FOR RALEIGH'S NEW BIKE SHARE

492

ACRES OF GREENSPACE WITHIN 1 MILE
OF DOWNTOWN

THE BURGEONING WESTERN GATEWAY SUBMARKET

ANCHORED BY RALEIGH'S FAVORITE SPOTS AND HISTORIC NEIGHBORHOODS



DORTHEA DIX PARK

308 ACRE PUBLIC PARK | 15 MINUTE WALK



HISTORIC BOYLAN HEIGHTS

HEIGHT HOUSE HOTEL | 5 MINUTE WALK



BOULTEAD BREAD

LOCAL CRAFT BAKERY | 6 MINUTE WALK



TROPHY BREWING & PIZZA

4 MINUTE WALK



WYE HILL KITCHEN & BREWING

2 MINUTE WALK



DRAM AND DRAUGHT

LESS THAN 1 MINUTE WALK



ROBUST DEVELOPMENT CORRIDOR

WITH CONTINUED
INSTITUTIONAL INVESTMENT

In recent years, Western Downtown Raleigh has undergone substantial development, propelled by various economic drivers. The burgeoning technology industry in the city has created a strong demand for office spaces and urban conveniences. The expansion of state government offices and the presence of top universities have also contributed to the area's growth.

Furthermore, there has been a notable increase in mixed-use projects, introducing new housing options, commercial spaces, and accommodations to the city center. These developments cater to the rising preference for urban lifestyles among both young career-oriented individuals and older adults whose children have left home. The synergy between public and private investments has fostered a dynamic environment that continues to drive the growth and economic progress of Raleigh's downtown area.

NEARBY PROJECTS

UNDER CONSTRUCTION OR RECENTLY CAPITALIZED



1 UNION WEST + RUS BUS

- Redevelopment of former Dillon Supply site, plans for off-street bus facility and 385 multifamily units
- Developer: Hoffman & Associates and GoTriangle
- Bus Facility Under Construction



2 RALEIGH CONVENTION CENTER EXPANSION

- Growth of RCC by 300,000 SF
- 550 key Omni Hotel
- Relocation of Red Hat Amphitheater
- Developer: City of Raleigh
- Project approved by City



3 HIGHLINE GLENWOOD (THE CREAMERY PHASE 1)

- 299 multifamily units
- 37 stories
- Projected delivery: TBD
- Developer: Turnbridge Equities
- Final stages of raising capital stack



4 ROCKWAY RALEIGH

- Phase 1: 350 multifamily units
- 7 stories
- Projected delivery: 2025
- Developer: Kane Realty
- Under Construction



5 OLDHAM AND WORTH

- 252 multifamily units
- 6 stories
- Project delivery: 2026
- Developer: Kane Realty
- Recently Capitalized



6 ALEXAN GLENWOOD SOUTH

- 187 multifamily units
- 7 stories
- Projected delivery: 2025
- Developer: Trammell Crow Residential
- Under Construction

BLOC

RALEIGH • NC



CASE STUDY

615 W Morgan is the 3rd phase of Bloc [83] and now provides a irreplaceable development opportunity in the midst of an existing Tier 1, proven product.

BLOC[83] OVERVIEW

Bloc[83] currently consists of two (2), Class A office buildings, totaling 495,121 square feet, situated on 3.23 acres in the well-connected and highly amenitized Glenwood South neighborhood of Downtown Raleigh. Completed in 2019 and 2021, respectively, One Glenwood and Tower II at Bloc[83] feature high-quality construction and best-in-class amenities, top retailers, and a Sky Lounge which provides sweeping views of Downtown Raleigh. The assets were sold in December 2021 to City Office REIT and the transaction is the highest recorded PSF office sale in North Carolina. (\$667 PSF).





DIX PARK (308 ACRES)

SUBJECT PROPERTY

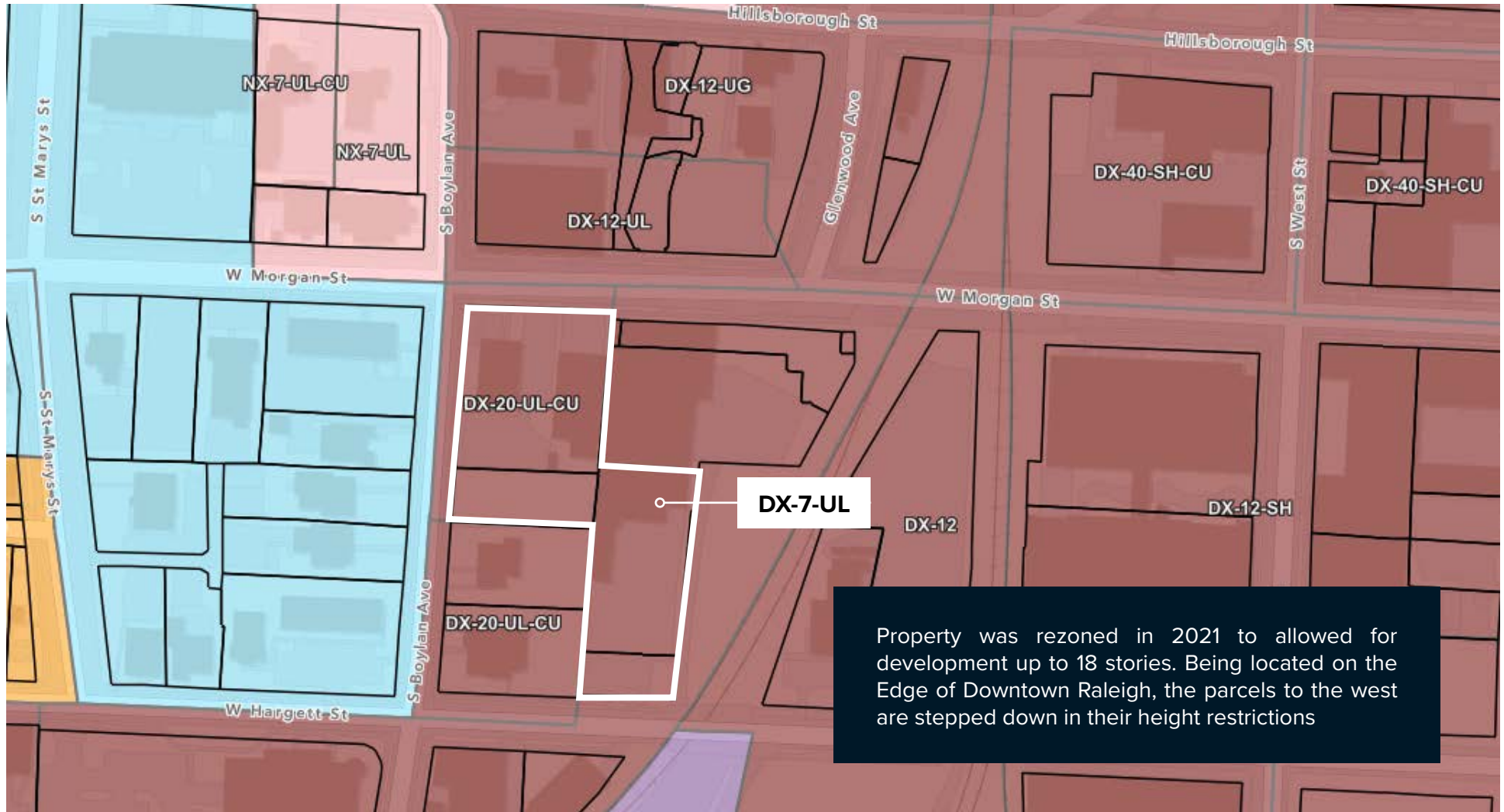
ONE GLENWOOD
227,632 SF

TOWER II
267,489 SF

TOWER II PARKING DECK
665 SPACES

ONE GLENWOOD PARKING DECK
734 SPACES

CURRENT ZONING



MIXED-USE ZONING
(DX-20-UL-CU & DX-7-UL)

**BROAD BY RIGHT
OPTIONALITY**

18 STORIES

**ADJACENT
PROPERTIES ARE
STEPPED DOWN**



PROPERTY DETAILS

MUNICIPALITY	City of Raleigh
ADDRESS	615 W Morgan St 117 S Boylan Ave 610, 612 W Hargett St
NOTABLE FRONTAGE (APPROX.)	W Morgan St 160'
PINS	1703481885, 1703481774, 1703482697, 1703482584
ACREAGE (APPROX.)	1.47
ZONING	DX-20-UL-CU DX-7-UL (southern parcels)
MAXIMUM HEIGHT	18 Stories
BY RIGHT USES	Multifamily, Office, Hotel, Retail
PRICING	Unpriced

DETAILS ON ZONING

BROAD IN PLACE ZONING

The immediate surrounding area has seen an influx of large scale mixed-use development and has begun to become one of Raleigh's most desirable areas for local businesses and walkable retail. With unmatched regional connectivity and extreme walkability this site is primed for development. The northern two parcels are currently zoned DX(Downtown Mixed Use)-20(Floor Height Max)-UL(Urban Limited)-CU(Conditional Use). The southern two parcels are zoned DX(Downtown Mixed Use)-7(Floor Height Max)-UL(Urban Limited).

MIXED USE DESIGNATION

Mixed-use districts offer greater flexibility in use and density while still allowing for appropriate transitions between residential, commercial, and industrial areas. Lower intensity districts like Residential Mixed Use (RX), Office Mixed Use (OX), and Office Park (OP) restrict the amount of retail use in a development and are intended to provide an active but compatible buffer for residential districts. Neighborhood Mixed Use (NX), Commercial Mixed Use (CX), and Industrial Mixed Use (IX) allow a greater range and concentration of uses, making them well-suited to commercial centers and corridors (City of Raleigh Zoning DX- is intended to provide for intense mixed use development of the City's downtown area).

[CLICK HERE FOR ZONING CONDITIONS](#)

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**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.

