

An aerial photograph of the Midline Raleigh development, showing a mix of modern multi-story buildings, lush green trees, and a multi-lane highway on the left. A large green puzzle piece graphic is positioned on the right side of the central text box.

# MIDLINE RALEIGH

THE FINAL PIECE OF THE PUZZLE  
FOR MIDDOWN RALEIGH





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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.











FUTURE BRIDGE CONNECTION

THE EXCHANGE RALEIGH

NORTH HILLS INNOVATION DISTRICT (NHID)

FUTURE EXTENSION OF  
CHURCH AT NORTH HILLS ST

MIDLINE  
RALEIGH





01

# EXECUTIVE SUMMARY

# MIDLINE RALEIGH

## GENERATIONAL +/-27.89 AC MIXED-USE COVERED LAND OPPORTUNITY POSITIONED AS THE FINAL PIECE OF NORTH HILLS

Jones Lang LaSalle (“JLL”), a North Carolina licensed real estate broker, has been retained as the exclusive sales representative for the sale of Midline, a ±27.89 acre covered land assemblage in the North Hills submarket of Raleigh, NC. This exceptional covered land opportunity is strategically situated adjacent to the newly developed North Hills Innovation District and the in-process Exchange Raleigh mixed-use project, which includes 1000 Social, a 350,000 SF office asset. Zoned for Commercial Mixed-Use, Midline allows for diverse residential, retail, service, and commercial development with by-right vertical density up to 20 stories.

Currently, the Portfolio generates substantial income from its existing assets. The office component, comprising 126,775 SF across 3 buildings on 7.51 acres, maintains an 82% occupancy rate and generates more than \$1.2M of annual net operating income. With existing and prospective tenants preferring short-term leases, the asset is well suited for near-term redevelopment. The multifamily portion, consisting of 365 units across 20.38 acres, boasts a robust 92% occupancy rate and delivers an NOI of approximately \$2.4M.

Midline presents investors with the unique opportunity to acquire an assemblage of significant scale in an affluent and infill submarket. With the ability to develop over 2,000 multifamily units by right, Midline is truly the last generational development opportunity within the North Hills submarket.

## PRIME

VISIBILITY WITH PERMANENTLY PROTECTED VIEWS OF RALEIGH

## STABLE

IN-PLACE INCOME FROM EXISTING ASSETS

## DIRECTLY

LOCATED IN THE PATH OF PROGRESS

## IN-PLACE

MIXED-USE ZONING ALLOWING BROAD FLEXIBILITY

## IRREPLACEABLE

INFILL LOCATION IN THE TRIANGLE'S MOST AFFLUENT SUBMARKET

## PROPERTY DETAILS

SUBMARKET	North Hills
ADDRESS	901, 931, 1001, 1100, 1110 Navaho Dr Raleigh, NC 27609
ACRES	27.89
MULTIFAMILY UNITS	365
MULTIFAMILY OCCUPANCY	92%
OFFICE SQUARE FOOTAGE	126,775
OFFICE OCCUPANCY	82%
CURRENT ZONING	CX-20-UL-CU
HEIGHT MAXIMUM	20 Stories
BY RIGHT USES	Multifamily, Office, Retail, Hotel
MULTIFAMILY DEVELOPMENT POTENTIAL	2,146 Units
OFFICE DEVELOPMENT POTENTIAL	531,000 SF
RETAIL DEVELOPMENT POTENTIAL	45,895 SF
HOTEL DEVELOPMENT POTENTIAL	180 Keys
TOTAL SF	3,139,190



# FINAL PUZZLE PIECE OF NORTH HILLS



NORTH HILLS  
MAIN DISTRICT

NORTH HILLS  
LASSITER DISTRICT

NORTH HILLS  
PARK DISTRICT

NORTH HILLS  
INNOVATION DISTRICT

THE EXCHANGE RALEIGH | DEWITT CAROLINAS

MERIDIAN AT NORTH HILLS  
YEAR BUILT: 2024

HILTON NORTH HILLS  
333 KEYS

DUKE HOSPITAL  
200+ BEDS

MIDLINE  
RALEIGH

WEGMAN'S

FUTURE EXTENSION OF  
CHURCH AT NORTH HILLS ST

FUTURE BRIDGE CONNECTION

PLANNED  
GREENWAY  
EXTENSION

DOWNTOWN RALEIGH  
10-MINUTE DRIVE

440  
139,000 VPD

SIX FORKS ROAD

WAKE FOREST ROAD = 54,500 VPD



# INVESTMENT OVERVIEW

## EXISTING ASSETS

### THE POINTE AT MIDTOWN (365 UNITS, YEAR BUILT: 1968)

- With an NOI of over \$2.4M and occupancy north of 90%, The Pointe at Midtown provides strong in-place cash flow for an investor.
- Wedged between two major mixed-use developments, the asset is the best located workforce product in the market.
- Strong performing workforce multifamily product are in declining supply in the Triangle.

### GROVE TOWERS (126,775 TOTAL SF, YEAR BUILT: 1973-1975)

- Grove offers potential investors highly infill and well occupied office assets at a discount to nearby product.
- Grove caters towards smaller office users who are more cost conscious and in need of no frills office space.

## REDEVELOPMENT POTENTIAL

### UNMATCHED PLACEMAKING OPPORTUNITY IN THE TRIANGLE'S HOTTEST DEVELOPMENT NEIGHBORHOOD

- Ability to develop an entire micro market with investment estimated to be north of \$1 billion at total capitalization.
- There are no competitive projects available in the market with direct connectivity to North Hills, Midline is the final piece of the puzzle.

### HIGHLY-COVETED URBAN INFILL LOCATION

- The Property's strategic position adjacent to North Hills presents an opportunity to develop in the Triangle's hottest corridor.
- Encompassed by North Hills, The Exchange Raleigh, and Duke's Raleigh Hospital, Midline Raleigh will benefit from being surrounded by Raleigh's major economic drivers and key decision makers for generations.

# WHY MIDLINE RALEIGH?

## MIDLINE RALEIGH KEY METRICS

as of Jan 2025

\$3.6M

IN-PLACE NOI

92%

OCCUPANCY  
THE POINTE AT MIDTOWN

82%

OCCUPANCY ACROSS GROVE  
OFFICE ASSETS

27.89

ACRES FOR FUTURE  
REDEVELOPMENT



# IRREPLACEABLE INFILL LOCATION

## UNRIVALED LOCATION WITH IMMEDIATE ACCESS TO RALEIGH'S MOST COVETED RESIDENTIAL AREAS

Midline Raleigh's strategic location between Wake Forest Road and Six Forks Road provides immediate access to some of the top residential areas including North Hills, Country Club Hills, Drewry Hills and Hayes Barton.

## IMMINENTLY POSITIONED IN THE DYNAMIC NORTH HILLS' PATH OF GROWTH

Midline Raleigh is extremely well positioned in the Triangle's most active real estate submarket, with connectivity to some of the area's most renowned and successful development projects.



### DEMOGRAPHIC HIGHLIGHTS

261,000

5-MILE POPULATION

\$123,190

AVERAGE HOUSEHOLD  
INCOME WITHIN A 5-MILE  
RADIUS

37.4

MEDIAN AGE WITHIN A  
1-MILE RADIUS



# STABLE IN-PLACE INCOME

## MULTIFAMILY PORTION | THE POINTE AT MIDTOWN



Remarkably stable asset with 92% occupancy across all 365 units.



Flexible value-add strategy to boost rents 10-15%+ via unit upgrades, adaptable to owner's cash flow and hold period preferences.



Market-leading demographics in the immediate area that support top of the market rents.



Over \$2.4M in T12 NOI, providing substantial capital to help with predevelopment costs.







## OFFICE PORTION | GROVE TOWERS

At 82% occupancy with \$1.2M in NOI, and the tenancy largely preferring shorter term deals, the office portfolio allows for NOI growth before redevelopment begins.

- With numerous tenants in sub 1,000 SF suites, these groups have little optionality in moving as suites of this size are incredibly difficult to find, especially in a highly amenitized location such as this.
- All recent leases feature minimal TI, helping to keep the basis low prior to redevelopment.
- **This product is a low-cost alternative to new construction product nearby, and has historically performed exceptionally well with flexible deal terms and low turnover costs.**





DOWNTOWN RALEIGH

CAROLINA COUNTRY CLUB

TRADER JOE'S

WEGMANS

COSTCO

MIDTOWN BIOCENTER  
100,000 SF Life Sciences  
Opened Q3 2023

CITY OF RALEIGH  
PLANNED I-440 OVERPASS

3700 BARRETT DR.  
55,000 SF Medical Space  
Delivered 2024

MIDTOWN EAST  
150,000 SF Retail  
Fully Leased

I-440  
EXIT 10

MIDLINE  
RALEIGH

NORTH HILLS  
Innovation District  
ST ALBANS DR

I-440  
EXIT 8

HILTON RALEIGH  
North Hills

DUKE RALEIGH HOSPITAL

CONNECTION OF CHURCH AT NORTH HILLS ST

MERIDIAN APARTMENTS  
204 Units  
Delivered 2024

COASTAL FEDERAL CREDIT UNION  
HQ Renovation

1000 SOCIAL  
344,000 SF Office Tower  
Delivered 2024  
  
THE EXCHANGE RALEIGH  
40 Acre Mixed-Use  
Planned up to 990k SF of Office,  
Retail, & Multifamily Space

PLANNED  
GREENWAY  
EXTENSION



#### HIGH-INCOME HOUSEHOLDS

Single-Family Homes  
\$800K - \$4.5M



NORTH HILLS  
LASSITER DISTRICT



NORTH HILLS  
Main District



NORTH HILLS  
Park District

#### HIGH-INCOME HOUSEHOLDS

Single-Family Homes  
\$750K - \$3.6M

## LOCALLY CENTERED AND REGIONALLY CONNECTED

Midline Raleigh represents the final frontier for continuous development in Midtown, offering an unparalleled opportunity with direct connectivity to the thriving North Hills and The Exchange Raleigh districts. This strategic property presents a unique chance for visionary developers to capitalize on the incredible momentum generated by the surrounding North Hills submarket, widely recognized as one of the most dynamic office and retail submarkets in the United States. Midline Raleigh is poised to finalize the transformative vision for Midtown Raleigh completing the development puzzle that spans from Six Forks Road to Wake Forest Road.



**Immediate**  
CONNECTIVITY TO I-440



**10 Minutes**  
TO DOWNTOWN RALEIGH



**15 Minutes**  
TO RDU AIRPORT



**17 Minutes**  
TO RESEARCH TRIANGLE PARK



# DIRECTLY IN THE PATH OF GROWTH

The focus of development has significantly gravitated towards Midline, as the established mixed-use areas within North Hills have reached stabilization and boast top of market rents across retail, office, and multifamily asset classes. The recent emergence of The Exchange Raleigh and expanding North Hills Innovation District, both in close proximity to Midline, further underscores the strong momentum of progress in this direction. Consequently, Midline represents the final opportunity for a large-scale acquisition within the immediate path of progress.

3,000+  
RESIDENTIAL UNITS

2,000,000+  
SF OF OFFICE

1,200,000+  
SF OF RETAIL





# MIDLINE RALEIGH

- SUBJECT
- PLANNING
- UNDER CONSTRUCTION
- 2020 OR LATER
- 2015-2019
- 2010-2014
- 2000-2009

FUTURE BRIDGE CONNECTION

PARK CENTRAL  
BUILT: 2017

MIDTOWN PLAZA  
BUILT: 2017

TRIBUTARY  
PLANNING

FUTURE EXTENSION OF  
CHURCH AT NORTH HILLS ST

THE CARDINAL  
BUILT: 2017

THE STRAND  
PLANNING

HYATT HOUSE  
BUILT: 2013

ADVANCE AUTO PARTS TOWER  
BUILT: 2020

THE EASTERN  
BUILT: 2022

HIGHLAND NORTH HILLS  
DELIVERED 2024

ONE NORTH HILLS TOWER  
DELIVERED 2023

NHX CREATIVE OFFICE  
DELIVERED 2024

CAP TRUST TOWER  
BUILT: 2010

BANK OF AMERICA TOWER  
BUILT: 2016

RENAISSANCE RALEIGH  
BUILT: 2008

4120 MAIN  
BUILT: 2004

4321 LASSITER  
BUILT: 2004

4350 LASSITER  
BUILT: 2005

LASSITER AT NORTH HILLS  
BUILT: 2006

MIDTOWN GREEN  
BUILT: 2014

PARK & MARKET  
BUILT: 2009

THE DARTMOUTH  
BUILT: 2016

AC HOTEL  
BUILT: 2017

L HOUSE  
2023

THE APARTMENTS  
BUILT: 2020

THE CARDINAL EXPANSION  
BUILT: 2023



# GENERATIONAL REDEVELOPMENT POTENTIAL



Midline Raleigh was successfully rezoned in 2022 to CX-20-UL-CU which will allow a potential investor to capitalize on cash flowing covered land and redevelop 27.89 acres of older vintage office and multifamily assets into a generational mixed-use development in one of the strongest submarkets in the Southeast.

<b>ACREAGE:</b>	27.89 AC
<b>ZONING:</b>	CX-20-UL-CU
<b>BUILDING HEIGHT:</b>	20 Stories
<b>MULTIFAMILY DEVELOPMENT POTENTIAL:</b>	2,146 units
<b>OFFICE DEVELOPMENT POTENTIAL:</b>	531,000 SF
<b>RETAIL DEVELOPMENT POTENTIAL:</b>	45,895 SF
<b>HOTEL DEVELOPMENT POTENTIAL:</b>	180 keys
<b>TOTAL SF:</b>	3,139,190 SF



*(Facing toward Wake Forest Road)*

## CONCEPTUAL RENDERING

The current zoning and conceptual site plan offer potential developers a unique opportunity to create an authentic neighborhood atmosphere. This is primarily due to the substantial residential potential, which stands in comparison to other North Hills districts which are more commercial intensive. The ability to incorporate a significant residential component allows for the development of a balanced, livable community that fosters a genuine sense of place and belonging.



# NORTH HILLS

The Triangle's Favorite Mixed-Use Neighborhood

## THE EPICENTER OF ACTIVITY

Over the past two decades, North Hills has exploded into a thriving mixed-use district, embodying the live-work-play concept. The development boasts several key features that contribute to its success. Its strategic location at the intersection of Six Forks Road and the I-440 Beltline offers excellent accessibility. The mixed-use nature of the development seamlessly integrates office, retail, residential, and hospitality components. North Hills is designed with walkability in mind, promoting a vibrant street-level experience. The inclusion of parks and gathering areas enhances its community appeal and regularly scheduled events establish it as an entertainment hub.

North Hills has demonstrated strength across its office, retail, and multifamily sectors. The office component consistently maintains high occupancy rates, attracting a mix of local and national tenants. The retail sector benefits from a diverse tenant mix, including national brands and local boutiques. Strong foot traffic, supported by the mixed-use nature of the development, contributes to retail success. The multifamily offerings, consisting of high-end apartments with premium amenities, have experienced sustained demand due to Raleigh's population growth and appeal to young professionals. These residential properties have demonstrated top-of-market rents and consistently strong occupancy levels, outperforming the broader Raleigh market.



| NORTH HILLS MAIN DISTRICT



| ADVANCE AUTO PARTS TOWER



| PARK DISTRICT

## PROMINENT EMPLOYERS LOCATED IN NORTH HILLS



FIFTH THIRD



GILEAD





# NORTH HILLS

ONE OF THE TOP PERFORMING MIXED USE HUBS IN THE COUNTY

98%+

OFFICE & RETAIL  
OCCUPANCY

1.2MM+

SF OF A+ RETAIL SPACE

10.3M+

ANNUAL VISITORS

6.15

AVG. VISIT FREQUENCY



# NORTH HILLS HIGHLIGHTS



| BAR TACO



| DOSÉ YOGA



| HAPPY + HALE



| JUBALA



| PETER MILLAR



| KILWINS ICE CREAM SHOP



| LEO'S ITALIAN SOCIAL |



| MIDTOWN BEACH MUSIC





| ROSEWATER



| TAMASHA



| TRELLIS FLORAL



| STANDARD BEER + FOOD



| RENAISSANCE NORTH HILLS



| RESTORATION HARDWARE ROOFTOP RESTAURANT



| TECOVAS



| VILLAGE TAVERN



| THE CAPITAL GRILLE





## NORTH HILL'S DEVELOPMENT RENAISSANCE

The North Hills submarket was massively modernized throughout the 2010s and has seen continued development with additional office, multifamily, and retail projects currently under construction.

Development activity has spread beyond the initial boundaries of North Hills with the development of the North Hills Innovation District and The Exchange Raleigh. North Hills is the central hub of development in Raleigh and will continue to surge forward with significant institutional interest and investment in the past, present and future.



**1 1000 SOCIAL**

- 12 Stories
- 330,000 SF Office
- Delivered 2024
- Developer: Dewitt Carolinas



**2 THE EASTERN**

- 36 Stories
- 376 multifamily units, 6,500 SF Retail
- Delivered 2022
- Developer: Kane Realty





### 3 HIGHLAND NORTH HILLS

- 12 Stories
- 287 Multifamily Units
- Delivered 2024
- Developer: Kane Realty



### 5 NHID - TOWER 5

- 17 Stories
- 355,000 SF Office, 7,500 SF Retail
- Delivered 2024
- Developer: Kane Realty



### 7 ONE NORTH HILLS

- 10 Stories
- 266,000 SF Office
- Delivered 2023
- Developer: Kane Realty



### 4 NHID - CHANNEL HOUSE

- 7 Stories
- 200 Multifamily Units
- Delivered 2023
- Developer: Kane Realty



### 6 NHID - ST. ALBANS LOFTS

- 6 Stories
- 396 Multifamily Units
- Under Construction
- Developer: Kane Realty



### 8 NHID - TRIBUTARY

- 6 Stories
- 332 Multifamily Units
- Planned
- Developer: Kane Realty



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