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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.









EXECUTIVESUMMARY

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.

JLL 6 | EXECUTIVE SUMMARY

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



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

INCOME WITHIN A 5-MILE RADIUS

37.4

MEDIAN AGE WITHIN A 1-MILE RADIUS

MIDLINE RALEIGH | 9

STABLE IN-PLACE INCOME

MULTIFAMILY PORTION | THE POINTE AT MIDTOWN



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



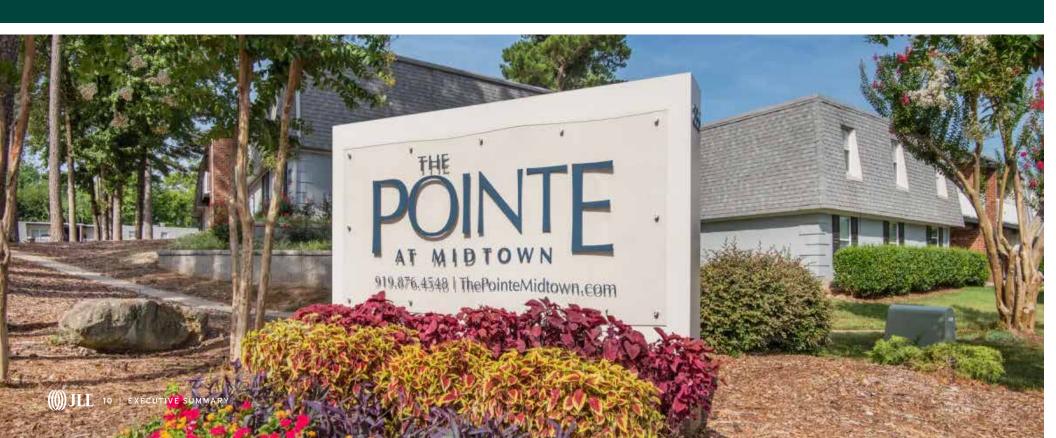
Flexible value-add strategy to boost rents 10-15%+ via unit upgrades, adaptable to owner's cash flow and hold period preferences.



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.



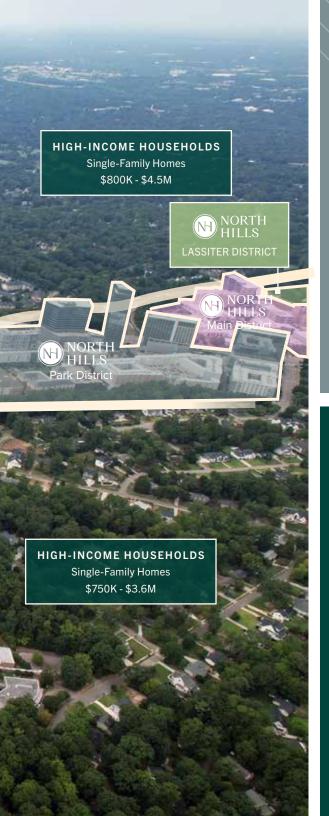


OFFICE PORTION | GROVE TOWERS

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.





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 1-440



10 Minutes

TO DOWNTOWN RALEIGH



15 Minutes

TO RDU AIRPORT



17 Mintutes

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

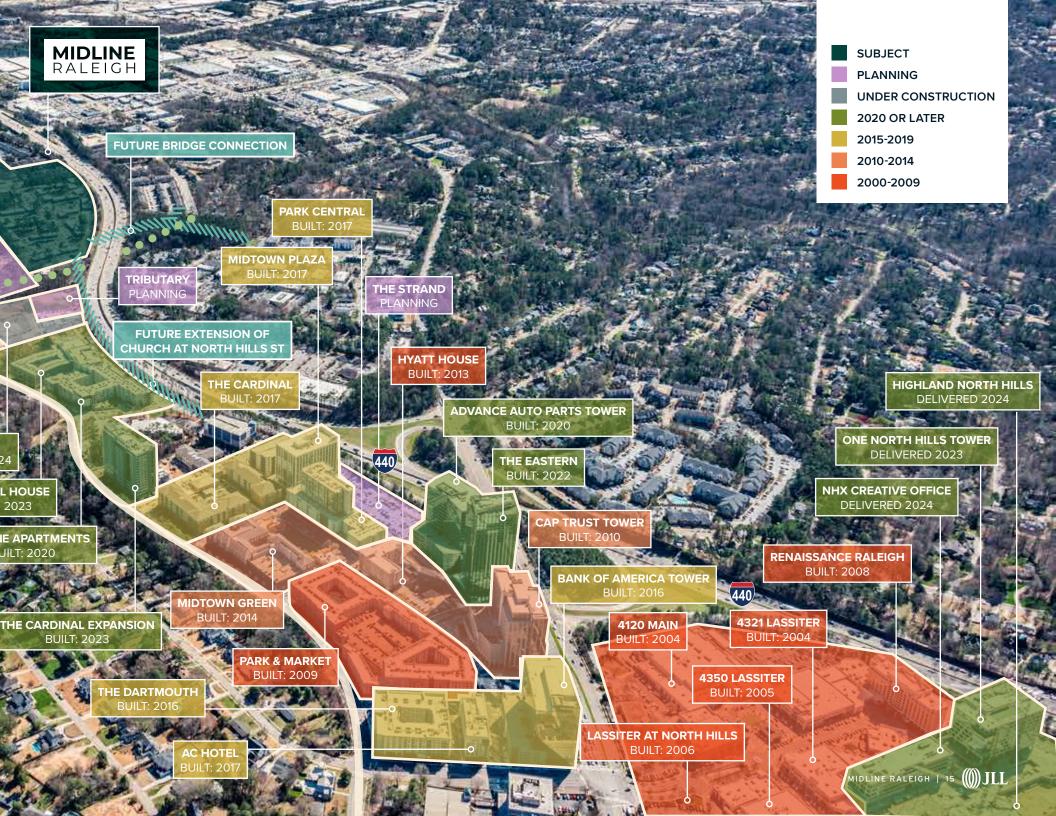
7,200,000+

SF OF RETAIL



14 | EXECUTIVE SUMMARY





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.

ACREAGE:	27.89 AC
ZONING:	CX-20-UL-CU
BUILDING HEIGHT:	20 Stories
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 SF



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.

PROMINENT EMPLOYERS LOCATED IN NORTH HILLS























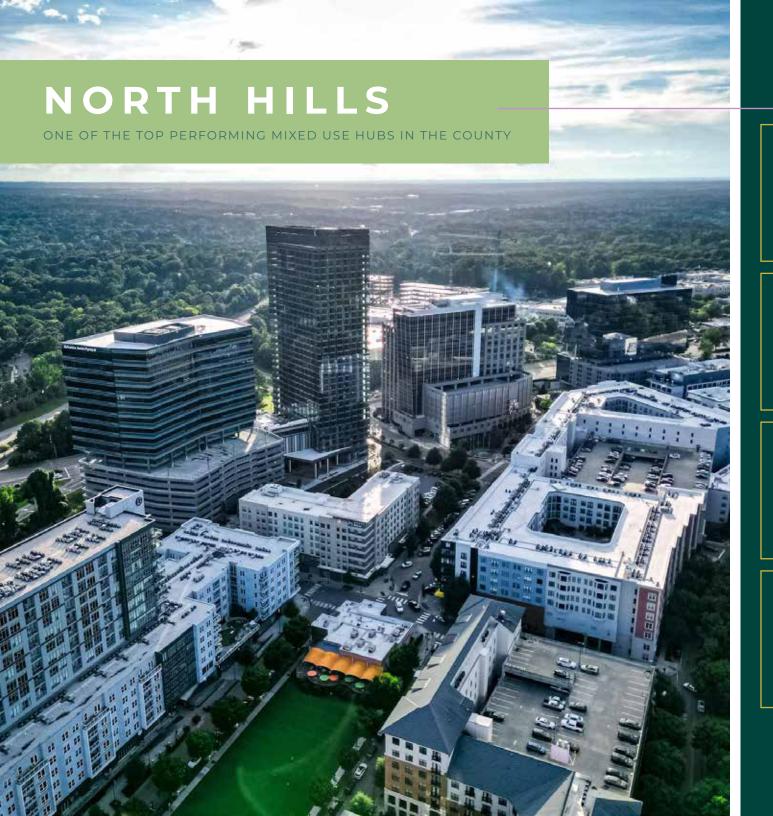












98%+

OFFICE & RETAIL OCCUPANCY

7.2MM+

SF OF A+ RETAIL SPACE

70.3M+

ANNUAL VISITORS

6.15

AVG. VISIT FREQUENCY

NORTH HILLS HIGHLIGHTS



















STANDARD BEER + FOOD

















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.



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



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



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



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



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



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



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



- 8 NHID TRIBUTARY
 - 6 Stories
 - 332 Multifamily Units
 - Planned
 - Developer: Kane Realty



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