



DURHAM, NC



RESIDENT PARKING





## DOWNTOWN DURHAM, NORTH CAROLINA

Jones Lang Lasalle, a North Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for Aura 509 (“The Asset, The Property, or The Offering”). This podium construction asset consisting of 182 units is in Downtown Durham, offering a unique live-work-play environment to its residents. Google, Meta & BlueCross BlueShield of North Carolina are just a few of the major employers within walking distance to Aura 509. The asset is also proximate to Duke Health and the Duke University Campus.

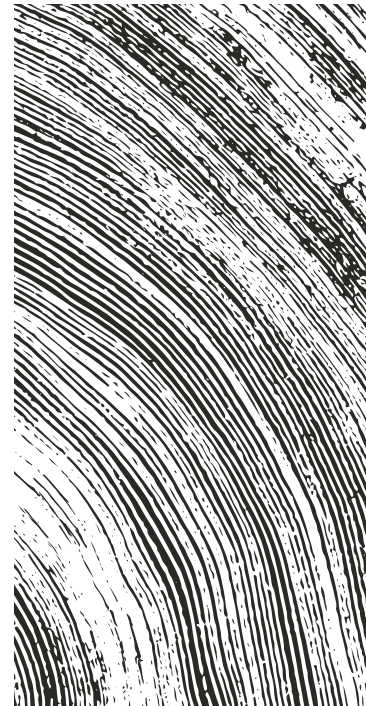
Aura 509 is an exclusive offering to acquire a Class-A Podium asset in a highly coveted submarket in the Carolinas at a significant discount to replacement cost. In an environment with rising construction costs sensitive to legislation risk regarding tariffs, the discount to replacement cost will only continue to grow limiting opportunities for developers to build podium construction in the Carolinas. The rise in construction costs will continue to prohibit the feasibility of developing podium multifamily, thus leading to increased asset values driven by market rent growth, resulting in a unique short-term opportunity to acquire Aura 509 at a 20%+ discount to replacement cost.

Located on North Mangum St., Aura 509 is in Durham’s premier submarket, offering residents walk-ability to major employers, entertainment districts, high accessibility via the Durham Freeway, and a plethora of dining and retail attractions. Downtown Durham is home to employers who have over 20,000 workers based in the CBD, creating significant demand for housing in the submarket which is reflected in the population of downtown increasing by 34% from 2019 to 2023. Downtown Durham has over 100 different bars and restaurants, and several entertainment districts including: The Bull Pen, City Center, American Tobacco District, and the Central Park District.

Aura 509 is currently the only opportunity to acquire a podium asset in the major Carolinas markets. The attractive basis at which potential investors can acquire The Asset represents a fleeting window of opportunity that is rapidly closing in the current market environment. The Property presents an ideal combination of quality construction, urban core location, and access to major employers and retail attractions, being offered at a once-in-a-lifetime basis.

**4.8/5**  
APARTMENTS.COM

**4.7/5**  
GOOGLE REVIEWS



## INVESTMENT HIGHLIGHTS

### ADDRESS

509 N. MANGUM ST,  
DURHAM, NC 27701

### COUNTY

DURHAM COUNTY

### CONSTRUCTION TYPE

PODIUM

### UNITS

182

### VINTAGE

2023

### AVERAGE SQUARE FOOTAGE

787 SF

### AVERAGE LEASE RENTS

\$1,887 | \$2.40 PSF

### OCCUPANCY | LEASED (%)

92% | 96%

### PARKING RATIO

1.03x | 188 SPACES

## Nº. 1

PODIUM CONSTRUCTION AT  
A SIGNIFICANT DISCOUNT TO  
REPLACEMENT COST





## Nº. 2

PREMIER URBAN CORE LOCATION  
PROXIMATE TO ECONOMIC DRIVERS

## Nº. 3

LIVE-WORK-PLAY EXPERIENCE  
ATTRACTING RENTERS FROM  
MAJOR EMPLOYERS

## Nº. 4

DIVERSE ECONOMIC DRIVERS INCLUDING  
EDUCATION, HEALTHCARE, TECH AND  
PHARMACEUTICALS

## Nº. 5

BEST-IN-CLASS FINISHES &  
AMENITY PACKAGE







PODIUM  
ESTIMATED  
REPLACEMENT  
COST PER UNIT

HARD 

SOFT 

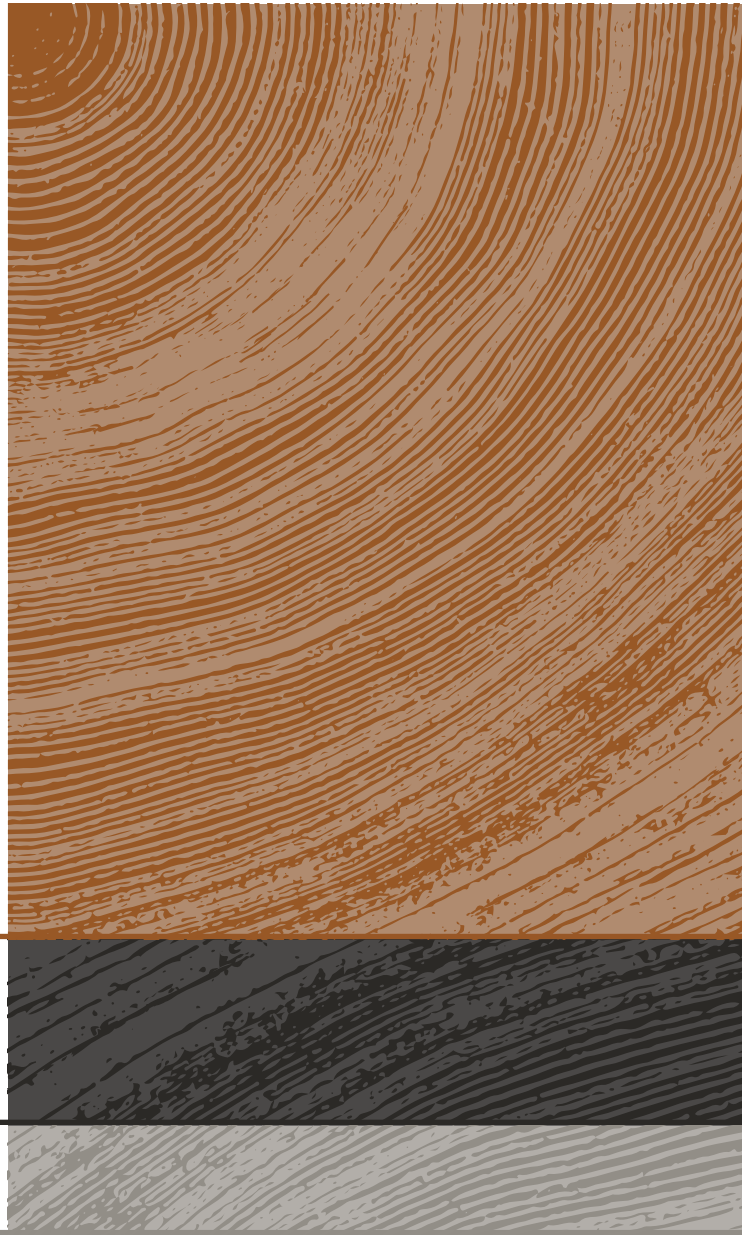
LAND 

**HARD: \$275,000**

**SOFT: \$55,000**

**LAND: \$32,443**

**TOTAL: \$362,443**



Nº. 1

## DISCOUNT TO REPLACEMENT COST

Aura 509 presents one of the few opportunities to acquire a podium multifamily asset in the highly coveted Downtown Durham submarket. This Offering offers investors the opportunity to purchase a premier multifamily property at an excellent cost basis, well below the estimated replacement cost of \$362k per unit. The basis, in the face of rapidly rising construction costs, allows for the owner to offer an epicenter location to renters with strong surrounding amenities and great access to major employers.









100K

JOBS WITHIN 15-MINUTES

400

COMPANIES IN RTP

20,000+

EMPLOYEES IN  
DOWNTOWN DURHAM

41,200+

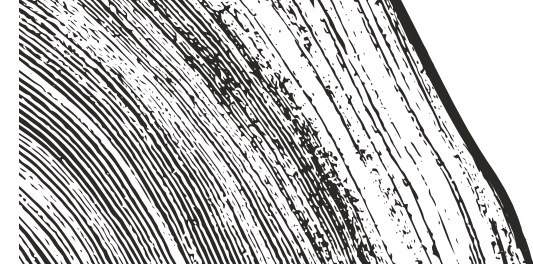
DUKE UNIVERSITY &  
DUKE HEALTH EMPLOYEES

\$108K

AVERAGE SALARY IN RTP

300+

START-UPS IN  
DOWNTOWN DURHAM



Nº. 2

## PREMIER URBAN CORE LOCATION PROXIMATE TO ECONOMIC DRIVERS

Aura 509 is in the premier urban core location in Downtown Durham, providing residents with easy access to all the major economic drivers in the region. Major economic drivers include Higher Education & Research, Healthcare & Life Sciences, Technology and Innovation, Pharmaceuticals, and Advanced Manufacturing. The focal points of these drivers are located both in downtown Durham, walkable to Aura 509, northwest of Downtown (about a 10-minute drive from the Asset), and in Research Triangle Park (RTP; 14-minute drive from the Property), positioning Aura 509 at the epicenter of over 100,000 high-paying jobs. The resident demographic far exceeds the rent to income ratio of 3x the monthly rent, indicating substantial room for new ownership to implement significant rent increases while maintaining affordability for residents.





DURHAM BULLS ATHLETIC PARK

AMERICAN TOBACCO PHASE 2

BRIGHTLEAF DISTRICT

AMERICAN  
TOBACCO  
CAMPUS

DURHAM ID  
1.8MSF of Office Space

DURHAM CENTRAL PARK

B  
BARSA

CAROLINA  
THEATRE

Google

Spredly

ALLEY *Twenty Six*

cheeni

Pour  
TAPROOM

unscripted  
HOTELS DURHAM

ANTOMONDE  
SINCE 1920

DASHI

RUE CLER

MERGE  
RECORDS

EverLou  
COFFEE CO.

CAURA  
509







Nº. 3

## LIVE-WORK-PLAY

SITUATED IN DURHAM'S CENTRAL PARK DISTRICT THAT IS WALKABLE TO ALL OF DOWNTOWN DURHAM'S TRENDY CULINARY AND CULTURAL DESTINATIONS

### KEY ECONOMIC DRIVERS

Duke University  
Hospital

Research Triangle  
Park

Technology & Innovation

Advanced  
Manufacturing

### WITHIN A ONE (1) MILE RADIUS OF AURA 509

150+  
Restaurants  
& Bars

20,000+  
Jobs

DOZENS  
of Entertainment  
Attractions

SEVERAL  
Parks and  
Greenspace

6.5MSF  
SF of Office

### WALKABILITY HUB



5 MIN  
Walk to Durham  
Innovation District



5 MIN  
Walk to City  
Center



7 MIN  
Walk to Durham  
Food Hall



10 MIN  
Walk to Durham  
Bulls Athletic Park



10 MIN  
Walk to  
American Tobacco Campus



#### PROLIFERATING CULINARY SCENE

NORTH CAROLINA'S HIPPEST CITY  
[Vogue Magazine]

SOUTH'S TASTIEST TOWN  
[Southern Living]

4 JAMES BEARD AWARD SEMI-FINALISTS



#### DURHAM PERFORMING ARTS CENTER

TOP 5 THEATERS IN THE US  
[Billboard Magazine]

600,000 GUESTS PER YEAR, 250+ EVENTS

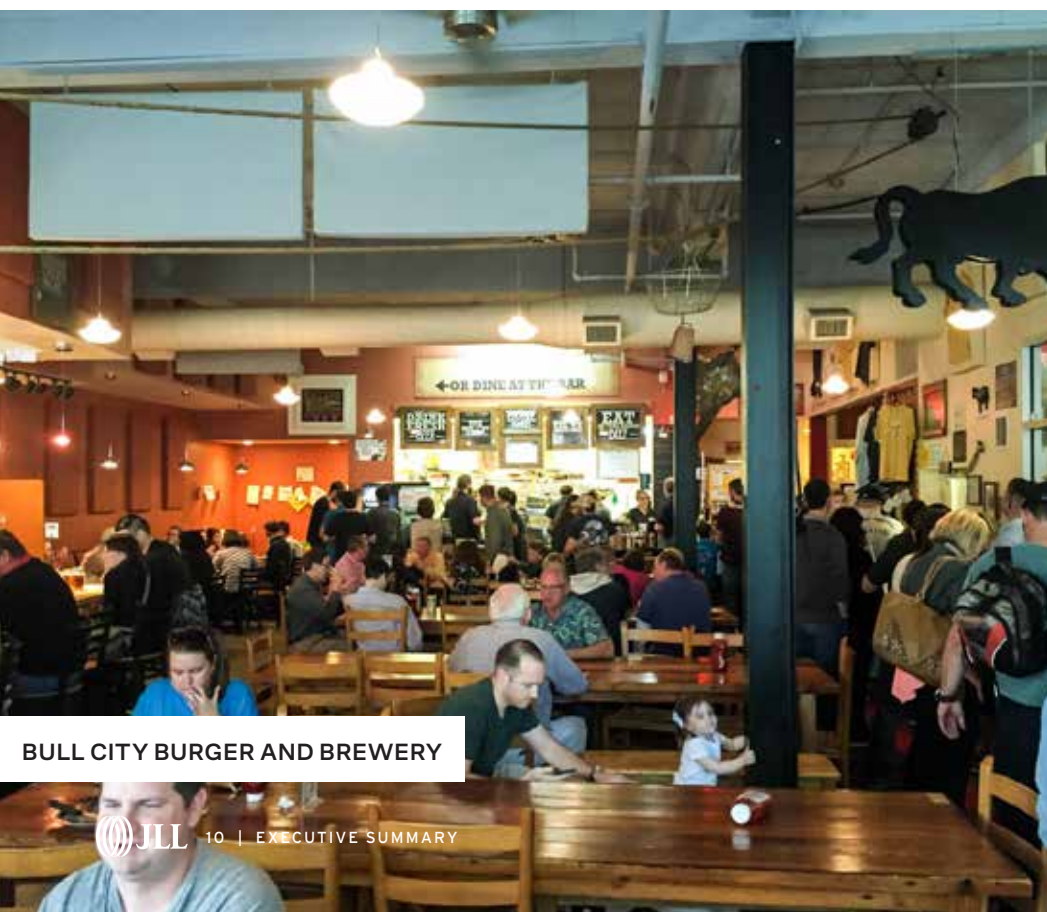




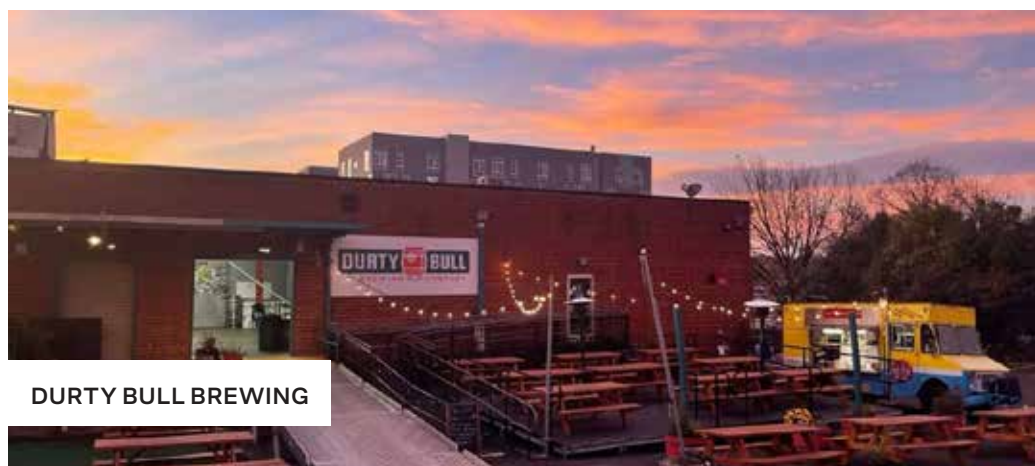
DASHI



DURHAM FOOD HALL



BULL CITY BURGER AND BREWERY



DIRTY BULL BREWING



MAVERICK'S SMOKEHOUSE





LITTLE BULL



PIZZERIA TORO



LIVE-WORK-PLAY



DRAM & DRAUGHT



ATOMIC CLOCK BREWING CO



CLOUDS BREWCADE + KITCHEN





# A BOOMING METROPOLITAN AREA

## THE RESEARCH TRIANGLE REGION: RALEIGH, DURHAM, CHAPEL HILL

The Research Triangle Region, encompassing the cities of Raleigh, Durham, and Chapel Hill along with their surrounding communities, is home to more than two million residents and upholds the distinction of being one of the fastest growing metropolitan areas in the country. This thriving area is renowned for its strong presence in research, technology, innovation, and higher education. The region is home to prestigious universities such as Duke University and the University of North Carolina at Chapel Hill, which contribute to a highly skilled talent pool and drive innovation. It also houses Research Triangle Park (RTP), one of the largest research parks in the world, attracting high-tech companies,

research organizations, and federal agencies. In addition to its academic and research strengths, the Triangle offers a high quality of life, with excellent schools, diverse housing options, and a mix of urban and natural amenities. The business environment is favorable, fostering entrepreneurship and supporting industries like technology, biotechnology, pharmaceuticals, and advanced manufacturing. The Research Triangle Region is a dynamic area that balances its rich educational and research heritage with a vibrant economy, making it an attractive destination for professionals, businesses, and investors alike.





Nº. 4

## A WELL-BALANCED ECONOMY WITH DIVERSE ECONOMIC DRIVERS

THE RESEARCH TRIANGLE'S ECONOMIC DIVERSITY STRATEGICALLY POSITIONS THE REGION AS ONE OF THE FASTEST GROWING METROPOLITAN AREAS IN THE COUNTRY

The Research Triangle Region has a diverse and thriving economy driven by sectors such as research and technology, healthcare and life sciences, education, advanced manufacturing, and financial services. The region's crown jewel is Research Triangle Park (RTP), home to numerous high-tech companies and research organizations. Leading universities like Duke University and the University of North Carolina at Chapel Hill foster innovation and entrepreneurship, attracting technology companies and startups. Additionally, the region is home to renowned medical institutions, such as Duke University Medical Center and UNC Health Care, as well as a concentration of biotechnology and pharmaceutical companies. The Triangle's supportive business environment and commitment to entrepreneurship further fuel economic growth, making it an attractive destination for businesses, professionals, and investors looking for opportunities in a diverse range of industries.

NO. 2

HOTTEST REAL ESTATE  
MARKET

U.S. NEWS & WORLD REPORT - 2024

NO. 3

BEST PLACE TO LIVE IN  
AMERICA

STUDYFINDS - 2024

NO. 3

U.S. CITY WITH THE  
FASTEST JOB GROWTH

QUARTZ - 2024

NO. 1

PLACE TO START A  
SMALL BUSINESS

LENDINGTREE - 2023

NO. 4

HIGHEST CONCENTRATION OF  
PHDS IN THE US

64

PEOPLE MOVE HERE DAILY



Nº. 5

## LUXURIOUS INTERIOR FINISHES







## MARKET-LEADING RESIDENCE FINISHES

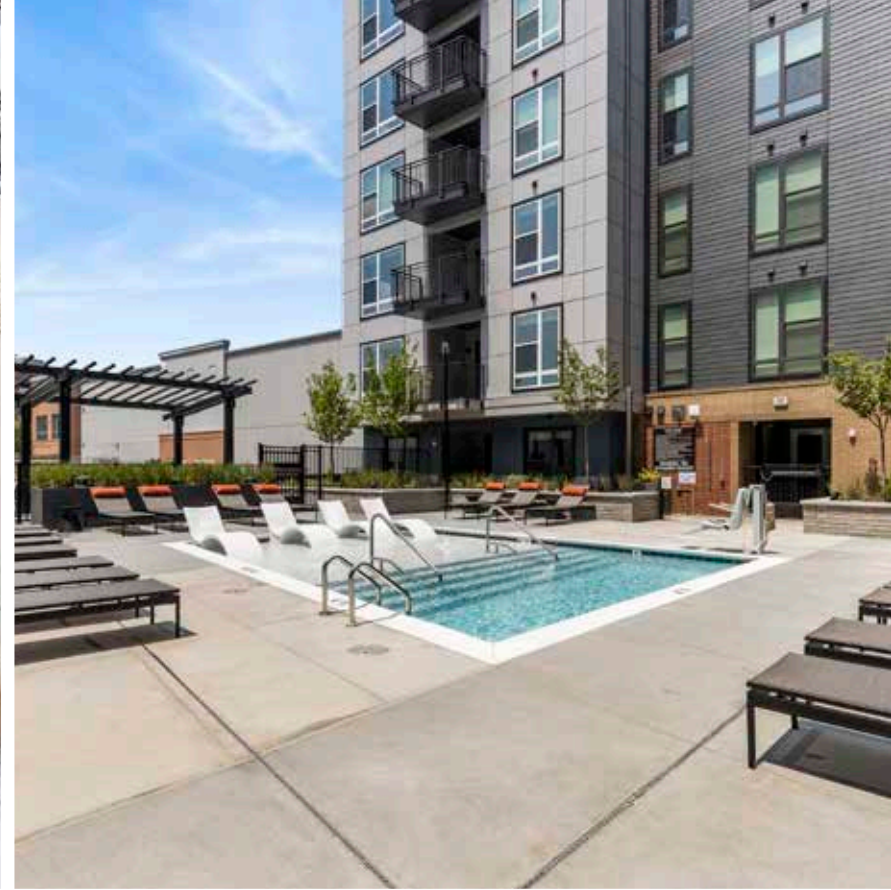
- 1 LVT flooring throughout
- 2 Designer lighting
- 3 Large walk-in closets with wood shelving\*
- 4 Ceiling fans with light kits in bedrooms and living room\*
- 5 Oversized windows
- 6 Custom kitchen islands\* with pendant lighting
- 7 Two-tone custom kitchen cabinets with tall 42" upper cabinets and tile back splash
- 8 Quartz countertops with sleek under-mount sinks in kitchen and bathrooms
- 9 Energy efficient stainless steel appliances including side-by-side refrigerators\* with water and ice dispenser and slide in ranges
- 10 Walk-in showers\*
- 11 Convenient double vanities\*
- 12 Linen closets\*



*\*In select units*



## COMMUNITY AMENITIES

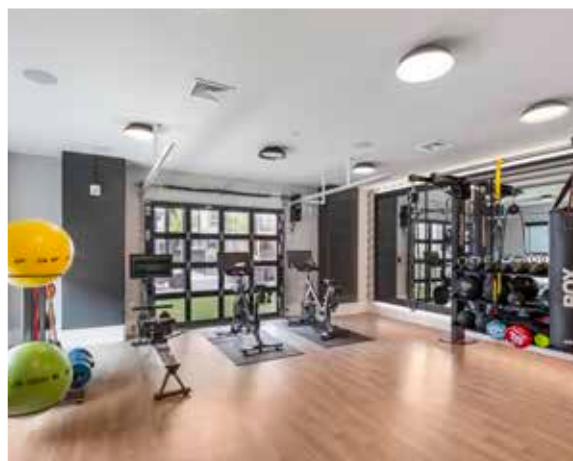






## MARKET-LEADING AMENITY SET

- 1 Landscaped outdoor courtyard with lounging pool, fire pit, and grilling area
- 2 Co-working space with plentiful seating options and private conference rooms
- 3 Stylish club room with billiards, fireplace, and entertaining kitchen
- 4 Sleek fitness center with Peloton bikes and yoga area
- 5 Dog washing station
- 6 Secured underground resident parking
- 7 Electric car charging stations
- 8 Bike storage room
- 9 High speed community Wi-Fi





## MULTIFAMILY INVESTMENT SALES

### JOHN MIKELS

Managing Director  
919.971.8262  
John.Mikels@jll.com

### JOHN GAVIGAN

Managing Director  
704.526.2809  
John.Gavigan@jll.com

### BILL MILLER

Senior Managing Director  
469.232.1986  
Bill.Miller@jll.com

### ROBERTO CASAS

Senior Managing Director  
469.232.1939  
Roberto.Casas@jll.com

## DEBT & STRUCTURED FINANCE

### TRAVIS ANDERSON

Senior Managing Director  
704.526.2806  
Travis.Anderson@jll.com

### WARD SMITH

Director  
919.424.8465  
Ward.Smith@jll.com

### BRAD WOOLARD

Director  
740.814.7888  
Brad.Woolard@jll.com

## ANALYTICAL SUPPORT

### CHASE MONROE

Associate  
704.575.7748  
Chase.Monroe1@jll.com

### WILLIAM MARTIN

Associate  
980.226.6466  
William.Martin@jll.com



650 SOUTH TRYON STREET | SUITE 600 | CHARLOTTE, NORTH CAROLINA | 28202  
4509 CREEDMOOR RD | SUITE 300 | RALEIGH, NORTH CAROLINA | 27609

Jones Lang LaSalle Americas, Inc. ("JLL") has been engaged by the owner of the property [Aura 509] to market for sale Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2025. Jones Lang LaSalle IP, Inc. All rights reserved.

\*\*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.

