

BROOKSIDE *apartments*

RALEIGH, NORTH CAROLINA







EXECUTIVE SUMMARY

THE OFFERING

PROPERTY SUMMARY

ADDRESS	1406 BROOKSIDE DR.
CITY, STATE, ZIP	RALEIGH, NC 27604
YEAR BUILT / RENOVATED	1986 / 2023
NUMBER OF UNITS	68 UNITS
AVERAGE UNIT SIZE	822 SF
OCCUPANCY	90%
TOTAL SF	55,872 SF
NUMBER OF BUILDINGS	4
SITE SIZE	3.44 ACRES
CURRENT DENSITY (UNITS/ACRE)	19.8
% OF UNITS W/UNDER 80% AMI RENTS	100%



OFFERING PROCEDURES



TOUR SCHEDULE:

Please contact Ryan Gavigan (ryan.gavigan@jll.com), Ben Bury (ben.bury@jll.com), Woody Flythe (woody.flythe@jll.com), or Nate Zima (nathan.zima@jll.com) to schedule a tour. Under no circumstances are interested parties allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when reviewing offers.

OFFER DATE:

To Be Announced

BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Prospective Purchasers will be notified of their participation within the Best and Final Round.

TERMS AND CONDITIONS:

The Property is offered on an “as is” basis.

SELECTION AND CRITERIA:

The Owner will make its selection in its sole and absolute discretion based on a range of factors, including, without limitation, the proposed purchase price; the prospective party’s financial strength and balance sheet capacity; level of investment discretion; ability to close in a timely manner; experience completing similar transactions; reputation within the industry; and the extent to which due diligence has been completed.

EXECUTIVE SUMMARY

Brookside Apartments presents investors with a well located asset ripe for additional renovations to further enhance the property. The asset's location between Raleigh's premier business districts, Downtown and North Hills, as well as its location next to two of Raleigh's best neighborhoods, Mordecai and Oakwood, provide strong demographics and a central location for jobs. Furthermore, resident demographics can be enhanced post-acquisition with a deed restriction requiring units to be offered to Section 8 voucher holders set to expire in November 2027.

The asset provides phenomenal renovation potential with 9 classic units and 26 units with partial renovations completed by the prior owner able to achieve \$215+ monthly rent premiums when compared to fully renovated units. Ownership has also spent nearly \$500,000 on deferred maintenance items, leaving the asset in great condition, enabling future ownership to focus on revenue driving enhancements. The strong surrounding demographics and asset location will provide ample demand for future unit renovations.



Floor Plan	Unit Type	Unit Count	SF	Market Rent	Market Rent PSF	Effective Rent	Effective Rent PSF	Occupancy
Ox1a	Classic	3	624	\$1,235	\$1.98	\$1,235	\$1.98	100%
Ox1aP	Partial	7	624	\$1,235	\$1.98	\$1,222	\$1.96	83%
Ox1aR	Full Renovations	6	624	\$1,300	\$2.08	\$1,274	\$2.04	100%
1x1a	Classic	5	760	\$1,264	\$1.66	\$1,264	\$1.66	100%
1x1aP	Partial	13	760	\$1,268	\$1.67	\$1,268	\$1.67	85%
1x1aR	Full Renovations	6	760	\$1,500	\$1.97	\$1,476	\$1.94	67%
1x1L	Loft Classic	4	940	\$1,271	\$1.35	\$1,271	\$1.35	75%
1x1LP	Loft Partial	3	940	\$1,358	\$1.44	\$1,358	\$1.44	100%
1x1LR	Loft Full Renovations	5	940	\$1,500	\$1.60	\$1,487	\$1.58	100%
2x2aP	Partial	10	1,023	\$1,484	\$1.45	\$1,484	\$1.45	100%
2x2aR	Full Renovations	6	1,023	\$1,700	\$1.66	\$1,650	\$1.61	90%
Total/Avg.		68	822	\$1,377	\$1.71	\$1,366	\$1.70	90%



INVESTMENT HIGHLIGHTS

COMMUNITY AMENITIES

- Bark Park
- Grill and Picnic Area
- White Boxed Fitness Center

APARTMENT AMENITIES

- Washer/Dryer in Renovated Units
- Washer/Dryer Hookups in all units
- Balcony
- Private Patio (in select units)
- Private Balcony (in select units)
- Fully-Renovated Kitchens Include:
 - Dishwasher
 - Electric Range
 - Refrigerator
 - Microwave



WELL MAINTAINED ASSET WITH STRONG FUNDAMENTALS

- Approximately \$500k in CapEx spent beyond unit renovations.
- A full exterior paint, siding improvements, and plumbing replacements have been completed within the past three years.
- Recent amenity additions include a dog park, grilling area, and a white boxed fitness center ready for equipment installation.



PROVEN RENOVATION POTENTIAL

- Renovated 1 and 2 bed units are achieving \$215+ premiums over partial renovations completed by the prior owner renovations and classic units.
- >50% of units available to renovate with proven renovation premiums.



WELL LOCATED WITH PROXIMITY TO RALEIGH'S TWO PRIMARY CBDs

- <5 Minutes to Downtown Raleigh
- <15 Minutes to North Hills
- Combined, the two CBDs house a majority of the market's workforce with over 11 MSF of office space and more than 3 MSF of retail.



STRONG SURROUNDING DEMOGRAPHICS

- >\$110,000 median household income within a 1-mile radius
- 188% median household income growth in a 1-mile radius since 2010.
- 66% of population within a 1-mile radius has a Bachelor's Degree or higher.
- Located adjacent to two of Raleigh's most sought after neighborhoods.





INVESTMENT HIGHLIGHTS

EXTERIOR AND COMMON AREA ENHANCEMENTS

Brookside has seen tremendous enhancements beyond the interior renovations since 2023. Ownership has spent nearly \$500,000 replacing the plumbing and further improving the exterior of the asset providing the next owner with an opportunity requiring minimal deferred maintenance which allows for capital to be focused on revenue driving interior renovations.

Beyond deferred maintenance, the asset has also been amenitized with a dog park, grill and picnic area, and a white boxed room ready for fitness equipment.

EXTERIOR AND COMMON AREA ENHANCEMENTS

Upgrade / Repair	Cost	Completion
Fitness Center	\$2,500	Oct-25
Grilling/Picnic Area	\$8,073	Aug-25
Dog Park	\$6,872	Jun-25
Landscaping & Drainage	\$9,400	Apr-25
Parking Lot Repairs	\$14,379	May-24
Siding Repair	\$52,313	Nov-23
Paint	\$62,840	Oct-23
Plumbing Remediation	\$321,898	Aug-23
Total	\$478,275	





GRILL STATION AND DOG PARK

SIGNIFICANT CAPITAL IMPROVEMENTS

3
Added Amenities

\$320K+
Replaced Interior Plumbing with PEX

\$150K+
Exterior Repairs and Curb Appeal Enhancements



WORKOUT FACILITY, MAINTENANCE SHED, LEASING OFFICE

VALUE-ADD OPPORTUNITY

Current ownership has already addressed major deferred maintenance items allowing the next owner to focus on revenue driving enhancements and renovations with a proven premium.

ITEM	CLASSIC	PARTIALLY RENOVATED (P)	RENOVATED (R)
Total Units	12	33	23
Stove/Oven	White	White	Black
Dishwasher	White, Compact	White, Compact	Black, Full Size
Cabinets	Classic White Flat	Classic White Flat	New White Shaker (Full Box)
Countertop Materials	Formica	Formica	Formica
Flooring Materials	LVP	LVP	LVP
Disposal	Yes	Yes	Yes
Refrigerator	White	White	Black
Washer/Dryer Connections	Yes	Yes	Yes
Ownership Provided Washer/Dryer	Select Units	Select Units	Yes
Microwave	No	No	Above Range
Lighting	Original	Original	LED
Plumbing Fixtures	Original	Original	Upgraded Fixtures



RENOVATED PREMIUM

Brookside presents interested parties with a strong renovation opportunity in a high growth corridor of Raleigh. Currently, just over 50% of units are well positioned for renovations with proven premiums of over \$215 per unit per month.

\$96,000+

ADDITIONAL NOI POST RENOVATION

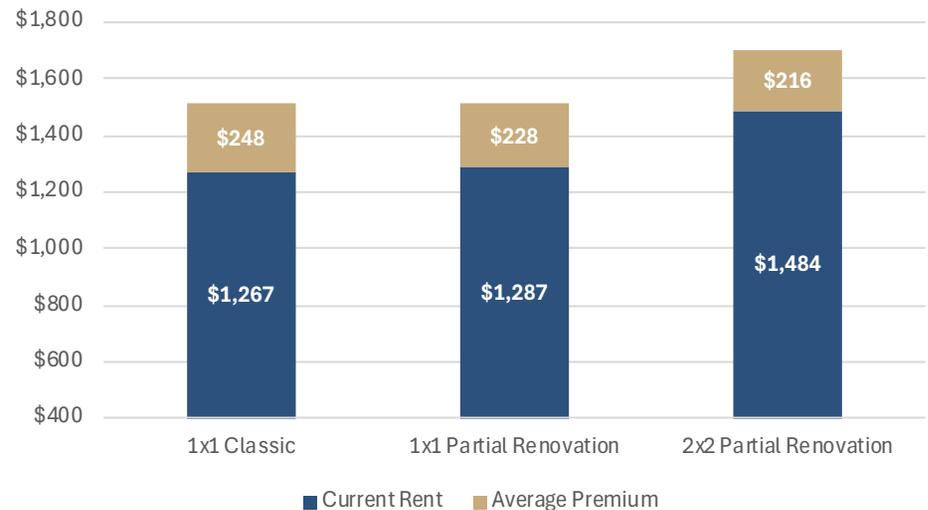
\$1,750,000+

INCREASED VALUE ASSUMING A 5.5% CAP RATE



		1X1	2X2
Classic	# Units	9 units	-
	% Total	13%	-
	Achieved Rent	\$1,267	-
Partially Renovated (P Scope)	# Units	16 units	10 units
	% Total	24%	15%
	Achieved Rent	\$1,287	\$1,484
Renovated (R Scope)	Units	11 units	6 units
	% Total	16%	9%
	Market Rent	\$1,515	\$1,700
Market Premium over Classic		\$248	-
Market Premium over Partial Renovation		\$228	\$216

RENOVATION PREMIUMS



ADJACENT TO MORDECAI & OAKWOOD NEIGHBORHOODS

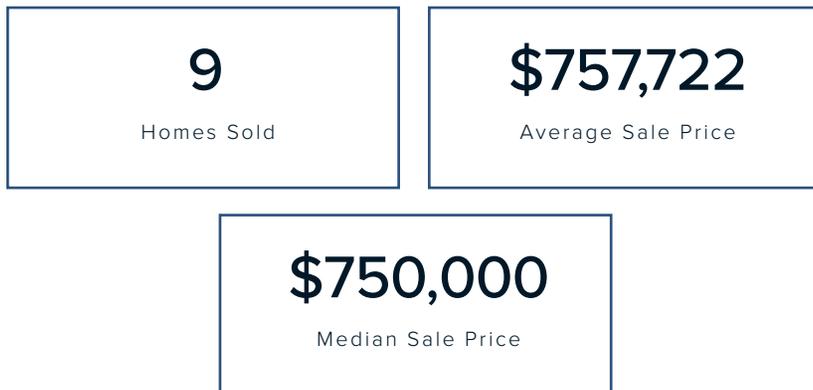
TWO OF MOST DESIRABLE NEIGHBORHOODS IN THE RALEIGH MARKET

Mordecai and Oakwood mark two of Raleigh's most historic and desirable neighborhoods with Oakwood being Raleigh's first planned suburban neighborhood and Mordecai centered around the Mordecai House, Raleigh's oldest standing residence.

While already seeing elevated home prices compared to the broader Raleigh market, the neighborhoods continue to outpace the market on price growth with Mordecai boasting a 7.6% CAGR over the last 5 years largely driven by the proximity to the urban core and new infill retail amenities delivering nearby.

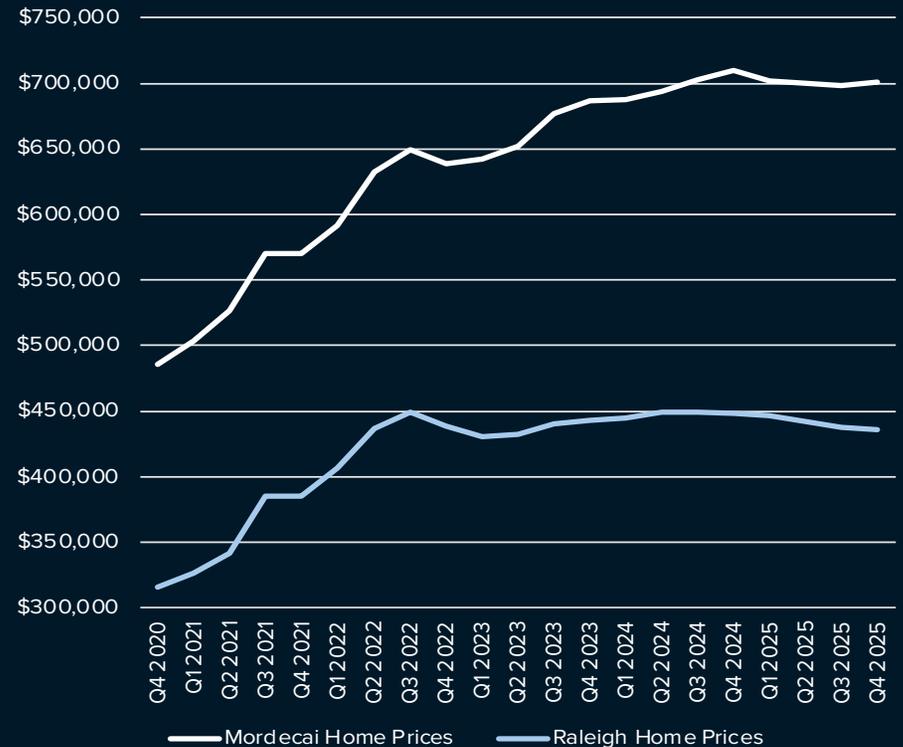
Given the strong appreciation of the surrounding area, Brookside offers a strong value alternative to owning a home in the area while still benefitting from the proximity to Downtown as well as nearby, recently constructed retail amenities.

OAKWOOD Q4 2025 PERFORMANCE



\$3,892
Estimated Monthly Mortgage in Mordecai Neighborhood

Quarterly Home Price Growth



Mordecai

\$700,908
Q4 2025 Zillow Home Value Index

44%
5 Year Home Value Growth

7.6%
5-Year Home Value CAGR

Raleigh

\$436,226
Q4 2025 Zillow Home Value Index

38%
5 Year Home Value Growth

6.7%
5-Year Home Value CAGR

HIGHLY INFILL LOCATION



1. East End Market (4 minute drive)

A two-phased development that includes a mix of adaptive reuse and new construction. Phase One, by SLI Capital and Atlas Stark, included the warehouse conversion into creative office and retail in 2021. Tenants include Common Desk coworking, Campion Capital, Piedmont Capital, Shady Grove Cider, and East End Bistro. Phase Two proposes 235,000 sf of office, 40,000 sf of retail, and a 465-unit multifamily component. Timing is to be determined, as the original developer is working on finalizing the capitalization for the second phase.

2. Raleigh Iron Works (3 minute drive)

A multi-phased development by Grubb Ventures and Jamestown that includes a mix of adaptive reuse and new construction. Phase One has been completed with ownership completing the Bow Truss and Double Gable adaptive reuse buildings as well as Forge Apartments, a 6-story, 219-unit multifamily community delivering Summer 2023 with some of the highest rents in the area that do not compete with Brookside. Phase Two, which may expand into additional phases, proposes two office buildings totaling 371,000 sf, and additional office, retail, residential, and hotel uses. Timing is to be determined for upcoming phases.

3. Union West & RUS BUS (7 minute drive)

A mixed-use public-private partnership between Hoffman & Associates and GoTriangle that includes a bus facility and 560-unit multifamily development among two towers (one 32-story and one 17-story) with ground floor retail that will not be competitive with Brookside. "RUS BUS" is an abbreviation of Raleigh Union Station bus facility, but Union West is the official name of the multifamily development. The project was completed in late 2025.

4. Seaboard Station (5 minute drive)

A two-phased mixed-use development by Hoffman & Associates, that will include over 600 apartments, a hotel, and 130,000 sf of retail over two phases, with the multifamily portion not being competitive with Brookside. Phase One has been completed with both The Signal and Block C, two 7-story multifamily communities delivered in 2023 and 2024 respectively. Phase Two will include additional retail and a Hyatt House Extended Stay hotel.

5. Seaboard Train Station (Also known as Logan's Site | 5 minute drive)

A two-phased multifamily development by Turnbridge Equities that includes a 16-story, 300-unit tower and a 20-story, 380-unit-tower of highly amenitized product that will not compete with Brookside. Together, the towers will share 11,826 sf retail, 26,641 sf amenity space, and a podium parking garage. Relocation of the original train station onsite is underway to preserve the historic structure before construction begins. This development is beside Seaboard Station by Hoffman & Associates but is a separate development altogether.

6. Smoky Hollow (5 minute drive)

A multi-phased mixed-use development by Kane Realty Corp. that includes 525,000 sf office, 115,000 sf retail, and more than 1,000 units that are not competitive with Brookside. Phases One and Two have completed, bringing Peace Raleigh apartments, a Publix grocery store, The Line apartments, 421 North Harrington office building, and 45,000 sf of retail space. Phase Three will include a multifamily mid- or high-rise overlooking the proposed 14-acre Smoky Hollow Park adjacent from the development.

NORTH HILLS MIXED-USE DISTRICT
<15 MINUTE DRIVE
2 MSF OFFICE
1.2 MSF RETAIL
ADDITIONAL DEVELOPMENT UNDERWAY AND IN PLANNING

COSTCO WHOLESALE *Wegmans*
TRADER JOE'S
>20 OUTLYING RETAILERS

EAST END MARKET
3 RESTAURANTS
4 RETAILERS
CO-WORKING SPACE
PHASE 2 IN PLANNING

RALEIGH IRON WORKS
BOUTIQUE MIXED-USE
8 RESTAURANTS
10 RETAILERS
6 OFFICES

DOWNTOWN RALEIGH
<5 Minute Drive
9 MSF Office
1 MSF Retail

SNOOPY'S

BOWSTRING BREWYARD

BROOKSIDE
apartments

MORDECAI NEIGHBORHOOD
\$700K+ MEDIAN HOME PRICE

LION'S PARK

**CONN MAGNET
ELEMENTARY SCHOOL**

Brookside Apartments is incredibly well located bridging the gap between one of Raleigh's oldest and most desirable neighborhoods and a plethora of recently developed retail and dining options in East End Market, Raleigh Iron Works, and the surrounding area. The area's explosive growth was a result of the strategic location between the ever growing North Hills Mixed-Use District and Downtown Raleigh, the two primary CBDs within the market. Given the success of the current projects, East End Market and Raleigh Iron Works have additional development phases planned with Iron Works planning for an additional 370,000 SF of office with ground floor retail. The immense growth of the area has drawn high earners to the area as well with the median income in a 1-mile radius growing over 180% in the last 15 years.

With Downtown Raleigh less than 5 minutes away and North Hills less than 15 minutes away, Brookside Apartments offers superior market connectivity within a highly infill location that is expected to see continued growth as the submarket acts as the connective tissue between Downtown and North Hills.

188%

15-YEAR MEDIAN HOUSEHOLD INCOME GROWTH

7.3%

MEDIAN HOUSEHOLD INCOME CAGR OVER 15 YEARS

66%

POPULATION WITH A BACHELORS DEGREE OR HIGHER

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES	RALEIGH
INCOME				
Estimated Median Household Income (2025)	\$112,911	\$104,644	\$96,066	\$92,953
Census Median Household Income (2010)	\$39,155	\$44,840	\$46,474	\$49,558
Total Income Growth Since 2010	188%	133%	107%	88%
CAGR 2010-2025	7.3%	5.8%	5.0%	4.3%
EDUCATIONAL ATTAINMENT (2025)				
Bachelor's Degree Only	37.0%	33.9%	32.5%	34.3%
Graduate Degree	29.0%	23.8%	21.0%	21.5%
Bachelor's Degree or Higher	66.0%	57.7%	53.5%	55.8%



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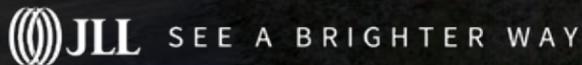
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