

EVOLVE DEEP RIVER APARTMENT HOMES

GREENSBORO-HIGH POINT, NORTH CAROLINA



EVOLVE DEEP RIVER APARTMENT HOMES

JLL, as exclusive advisor, is pleased to present for sale Evolve Deep River (the “Property” or “Offering”), a 264-unit, 2025-vintage garden-style multifamily community in the Greensboro-High Point MSA, professionally managed by Hawthorne Residential Partners. The Offering provides investors with the opportunity to acquire a newly stabilized asset positioned to benefit from strong operating momentum, limited future supply, and a favorable long-term growth outlook across the Piedmont Triad.

Through Summer 2026, Deep River averaged 18 move-ins per month over twelve weeks, bringing occupancy to north of 95%. Since opening, concessions dropped 41% and effective renewal increases are averaging 20.6%, driven by concession burn-off rather than face rent cuts. Renewal retention is above 65% and the asset is tracking 90% retention on upcoming expirations for the month of November. The site is also one of the last undeveloped parcels along Highway 68, and only one competing property is currently in lease-up.

The Property is situated within the Carolina Core, one of the fastest-growing advanced manufacturing corridors in the Southeast. More than \$30 billion of announced investment and over 70,000 projected jobs are expected across the region, led by transformational projects including JetZero’s \$4.7 billion aircraft manufacturing campus, Toyota’s \$13.9 billion battery manufacturing facility, and the continued expansion of Boom Supersonic, HondaJet, and Wolfspeed. Collectively, these investments are driving significant population growth, attracting a highly skilled workforce, and further establishing the Triad as a national hub for aerospace and advanced manufacturing. High Point University further strengthens local demand fundamentals, generating approximately \$850 million in annual economic impact while enrolling students from all 50 states and supporting long-term growth through more than \$2 billion of campus investment since 2005.

These economic drivers are supporting some of the strongest apartment fundamentals in the Triad, with Greensboro-High Point emerging as a leader. At the same time, renting at Deep River remains meaningfully more affordable than homeownership across the submarket, helping support long-term renter demand and future pricing power. Combined with its proven lease-up performance, institutional-quality construction, and limited competitive supply, Evolve Deep River offers investors a compelling opportunity to acquire a newly stabilized asset positioned for continued growth.



ADDRESS

2741 ADDLESTONE CIR.
HIGH POINT, NC 27265

COUNTY

GUILFORD COUNTY

TYPE

THREE-STORY GARDEN

VINTAGE

2025

UNITS

264

AVERAGE SQUARE FOOTAGE

1,002

AVERAGE LEASED RENTS*

TYPE	UNITS	UNIT MIX %	AVG LEASE RENT	AVG. LEASE RENT PSF
1BR	96	36%	\$1,549	\$1.96
2BR	132	50%	\$1,865	\$1.72
3BR	36	14%	\$2,074	\$1.64
TOTAL/AVG	264	100%	\$1,778	\$1.77

OCCUPIED | LEASED*

96% OCCUPIED | 97% LEASED

*Per the 10.6.26 Rent Roll

INVESTMENT HIGHLIGHTS

■ No. 1

AMENITY SPACE TAILORED TO A QUALIFIED
RENTER BASE

■ No. 2

IRREPLACEABLE INFILL LOCATION SITUATED IN THE
HEART OF THE TRIAD'S ECONOMIC CORRIDOR

■ No. 3

DWINDLING SUPPLY PIPELINE WITH ONLY ONE
COMPETITIVE PROPERTY IN LEASE-UP

■ No. 4

AFFLUENT, DIVERSE DEMOGRAPHIC BASE WITH
A COMPELLING AFFORDABILITY ADVANTAGE
OVER HOME OWNERSHIP

■ No. 5

OUTLIER LEASING PERFORMANCE
IN A RED-HOT GREENSBORO MSA

AMENITY SPACE TAILORED TO A QUALIFIED RENTER BASE



EXPANSIVE FITNESS CENTER



RESORT-STYLE POOL



PICKLEBALL COURT



COVERED OUTDOOR ENTERTAINMENT AREA



PLAYGROUND



RESIDENT GATHERING AREA



PUTTING GREEN



900 JOBS



Jetzero

14,500 JOBS

PIEDMONT TRIAD
INTERNATIONAL AIRPORT

HARRIS TEETER
DISTRIBUTION CENTER
1,400 JOBS

HOME DEPOT
DISTRIBUTION CENTER

VOLVO

3,100 JOBS

QORVO
HEADQUARTERS

DEEP RIVER GOLF RANGE

PHOENIX ACADEMY
HIGH SCHOOL

PHOENIX ACADEMY
MIDDLE SCHOOL

SOUTHWEST GUILFORD MIDDLE
& ELEMENTARY SCHOOL

ecpi UNIVERSITY

SHEETZ

CENTRAL CAROLINA
DERMATOLOGY CLINIC

UNIVERSAL FURNITURE

CONE HEALTH MEDCENTER

TRIAD PEDIATRICS

MARK SPAIN REAL ESTATE
TURBO TAX
PENNY'S TREE SERVICE
JULES NOTARY SERVICES

EVOLVE
DEEP RIVER
APARTMENT HOMES

DEEP RIVER RECREATION CENTER

ARMADA AMERICA



TRIAD BUSINESS BANK

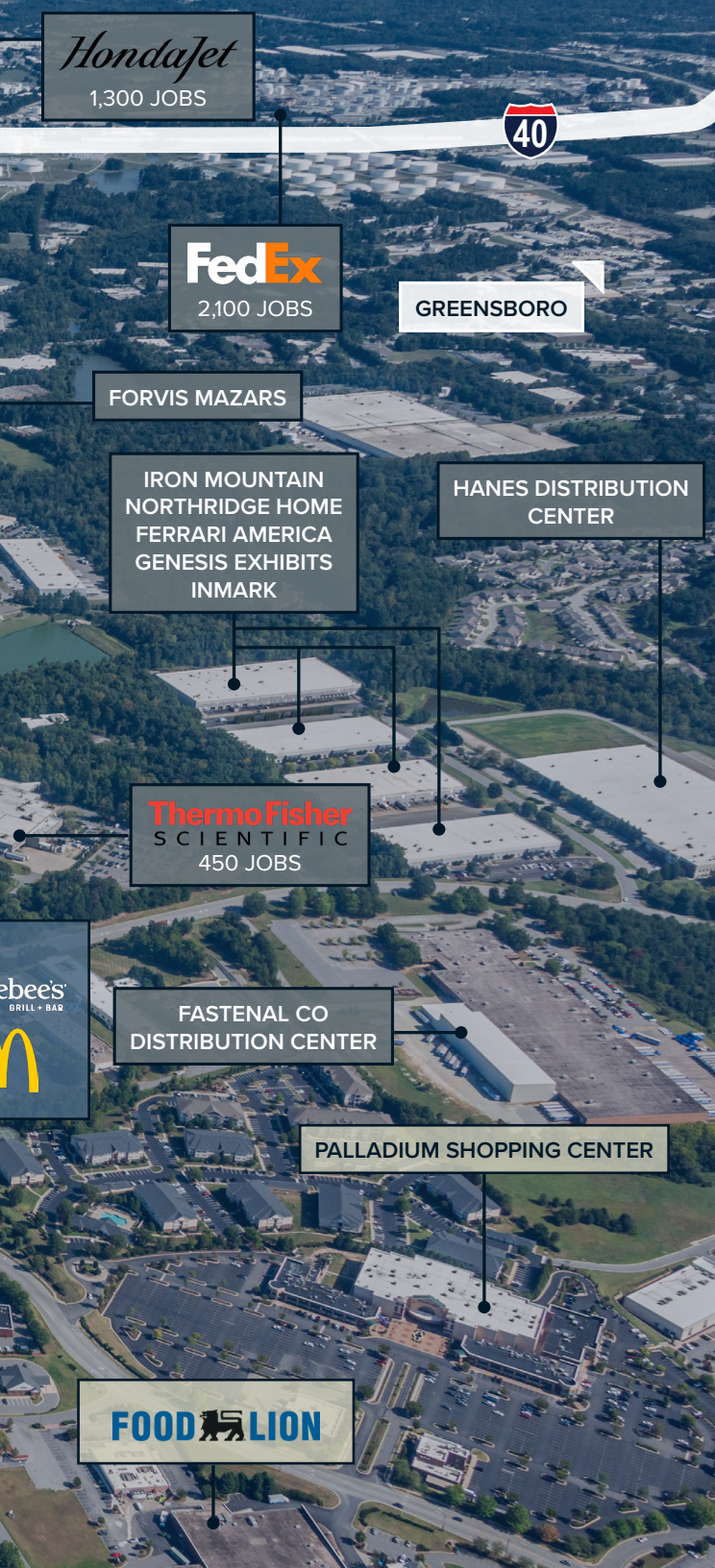
KICKBACK JACK'S
PANERA BREAD
ANDY'S FROZEN CUSTARD

Harris Teeter



HIGH POINT
UNIVERSITY

DOWNTOWN HIGH POINT



SITUATED IN THE HEART OF THE TRIAD'S ECONOMIC CORRIDOR

WITH CONVENIENT ACCESS TO ALL OF THE REGION'S CULINARY, CULTURAL, AND EMPLOYMENT NODES.

KEY ECONOMIC DRIVERS

Higher Education

Aerospace

Life Sciences

Advanced Manufacturing

Supply Chain & Logistics

WITHIN A THREE (3) MILE RADIUS OF EVOLVE DEEP RIVER

2,200+
Businesses

30,000+
Jobs

82
Company Headquarters

12
Parks and Greenspace

CONNECTIVITY HUB



12 MIN
Drive to PTI Airport



10 MIN
Drive to High Point University



14 MIN
Drive to Truist Point Stadium



3 MIN
Drive to Oak Hollow Lake



ECONOMIC / JOBS

\$13.9 BILLION TOYOTA BATTERY PLANT — 5,100 JOBS, TOYOTA'S FIRST BATTERY PLANT OUTSIDE JAPAN [Toyota / NC Commerce, 2025]

\$4.7 BILLION JETZERO AIRCRAFT FACTORY — 14,500 JOBS, THE LARGEST JOB COMMITMENT IN NC HISTORY [JetZero / State of NC, 2026]

NEARLY 29,000 JOBS & ~\$10 BILLION ANNUAL ECONOMIC IMPACT AT PTI AIRPORT [NCDOT State of Aviation]



HIGHER EDUCATION

HIGH POINT UNIVERSITY'S U.S. NEWS "#1 BEST REGIONAL COLLEGE IN THE SOUTH" [U.S News & World Report, 2025-26]

N.C.A&T — THENATION'S LARGEST PUBLIC HBCU FOR 12 STRAIGHT YEARS, 15,000+ STUDENTS [N.C. A&T, 2025]

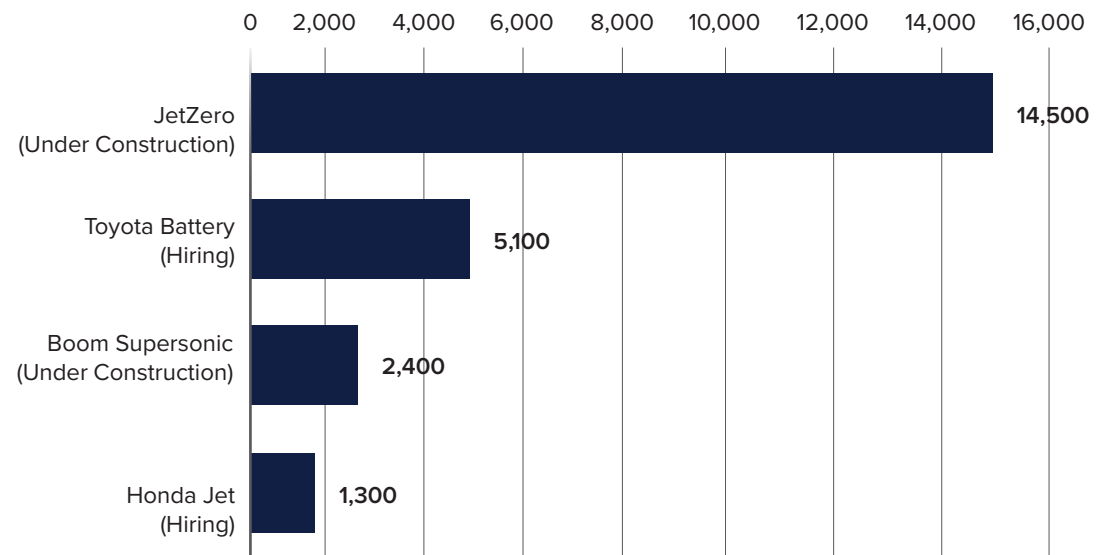
UNC GREENSBORO — 20,000+ STUDENTS & 17 DIVISION I TEAMS [Visit Greensboro]

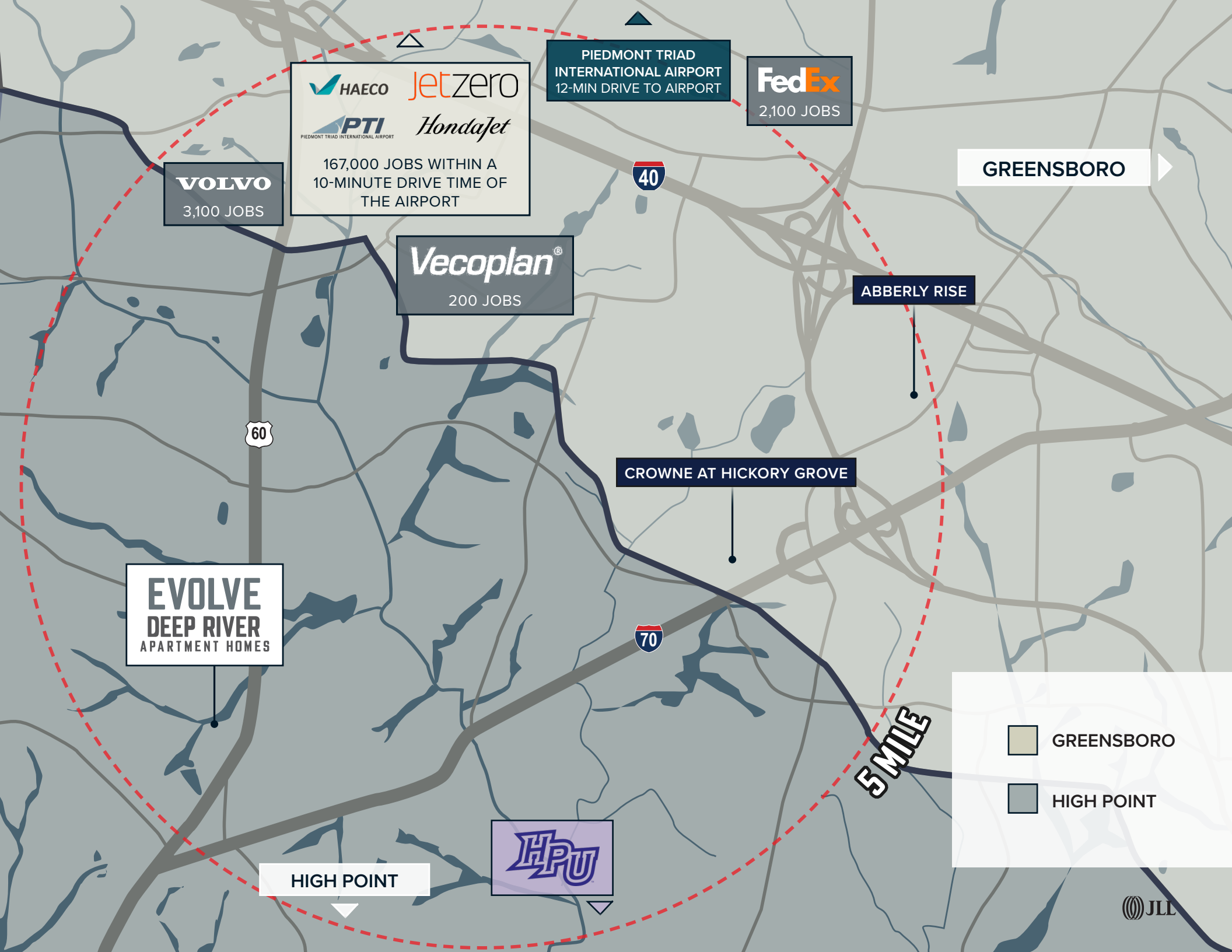
DWINDLING SUPPLY PIPELINE WITH ONLY ONE COMPETITIVE PROPERTY IN LEASE-UP

PROJECTED UNITS TO BE ABSORBED PER MONTH: 15

Project	Address	Developer/Owner	Units	Occupancy	First Units Delivered	Status	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27
GREENSBORO / JAMESTOWN / HIGHPOINT																	
Crowne at Hickory Grove	3801 Brody Dr	Crowne Partners	238	62 %	Dec-25	Lease up	90	75	60	45	30	15	-	-	-	-	-
Abberly Rise	829 Guilford College Rd	HHHunt	288	0%	Aug-27	Under Construction	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units to Be Absorbed			238				90	75	60	45	30	15	-	-	-	-	-
Total Units in Market (5 Mile Radius)			14,297				14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297
% of Total Inventory							1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%

JOB ANNOUNCEMENTS FAR OUTPACE NEW APARTMENT SUPPLY





PIEDMONT TRIAD
INTERNATIONAL AIRPORT
12-MIN DRIVE TO AIRPORT

FedEx
2,100 JOBS

GREENSBORO

VOLVO
3,100 JOBS

HAECO **Jetzero**
PTI *HondaJet*
PIEDMONT TRIAD INTERNATIONAL AIRPORT
167,000 JOBS WITHIN A
10-MINUTE DRIVE TIME OF
THE AIRPORT

Vecoplan®
200 JOBS

ABBERLY RISE

CROWNE AT HICKORY GROVE

EVOLVE
DEEP RIVER
APARTMENT HOMES

70

60

40

5 MILE

GREENSBORO

HIGH POINT

HIGH POINT

HPU

HIGH POINT SUBMARKET SUPERIOR SURROUNDING DEMOGRAPHICS

High Point sits at the center of the Piedmont Triad's largest wave of manufacturing/aerospace investment in a generation, anchored by a university that keeps pulling in new residents and a rental market that is outperforming its neighbors on occupancy and rent growth. With almost no competing supply able to reach this corridor, the submarket offers a rare window to acquire ahead of demand that is still building.

\$156,287

EVOLVE DEEP RIVER AVERAGE
HOUSEHOLD INCOME

0

RESIDENTS UNDER EVICTION

0%

PAST-DUE BALANCES



ON-SITE DEMOGRAPHICS | EVOLVE DEEP RIVER



29.3%
OTHER

21.5%
ADVANCED MANUFACTURING
& LOGISTICS

15.5%
BUSINESS, FINANCIAL, &
PROFESSIONAL SERVICES

13.2%
HEALTHCARE

8.5%
EDUCATION

6.5%
RETAIL, RESTAURANTS, &
HOSPITALITY

3.1%
CONSTRUCTION & TRADES

2.3%
GOVERNMENT & PUBLIC SAFETY

EVOLVE DEEP RIVER

1 MILE

3 MILE

5 MILE

AVERAGE HOUSEHOLD INCOME

Avg Household Income \$143,508 \$144,685 \$111,711

Median Household Income \$88,542 \$100,099 \$80,723

Households Earning \$200,000+ 14.6% 15.4% 10.0%

POPULATION

2026 Estimated Population 7,509 41,790 117,108

White Collar Workers 72.7% 71.1% 65.0%

Median Age 38.8 40.7 38.7

Bachelor's Degree or Higher 49% 52% 44%

HOUSEHOLDS

2026 Estimated Households 3,203 17,248 49,548

Historical Annual Growth (2000-2026) 2.8% 3.1% 3.0%

Renter Occupied Households 1,344 5,947 22,068

% Renter Occupied 42.0% 34.5% 44.5%

\$2,563

EVOLVE DEEP RIVER: RENTAL
HEADROOM TO 1/3
RENT-TO-INCOME RATIO

21.5%

SHARE OF CURRENT RESIDENTS
EMPLOYED IN ADVANCED
MANUFACTURING & LOGISTICS

\$1,071

EVOLVE DEEP RIVER: RENTAL
HEADROOM TO MONTHLY
COST OF HOME OWNERSHIP

\$346,000

AVERAGE HOME SALES PRICE
ZIP 27265, UP 6.1% YEAR OVER YEAR

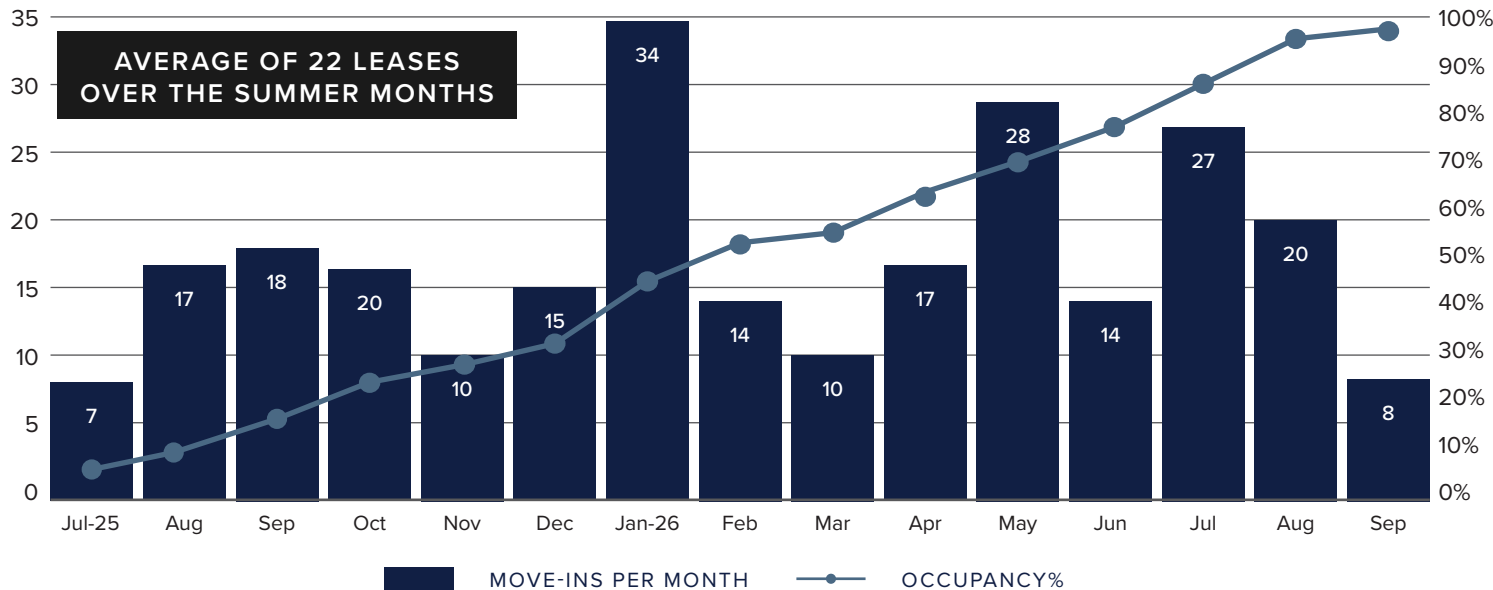
\$2,208

1-MILE RADIUS: RENTAL
HEADROOM TO 1/3
RENT-TO-INCOME RATIO



OUTLIER LEASING PERFORMANCE IN RED HOT GREENSBORO MSA

LEASE-UP DELIVERED 96%+ OCCUPANCY IN 14 MONTHS



96%
OCCUPANCY

34
PEAK MONTHLY MOVE INS

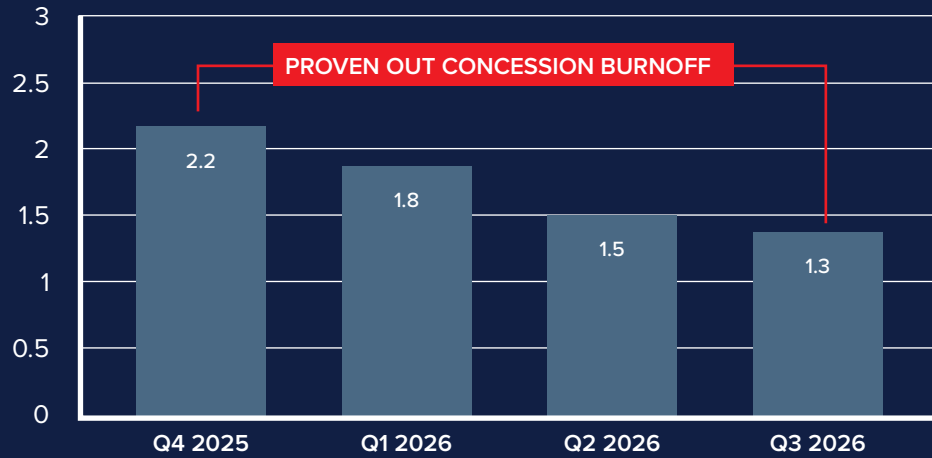
19
AVERAGE NET MONTHLY
MOVE INS
(LAST 9 MONTHS)

*Per 10.6.26 Rent Roll

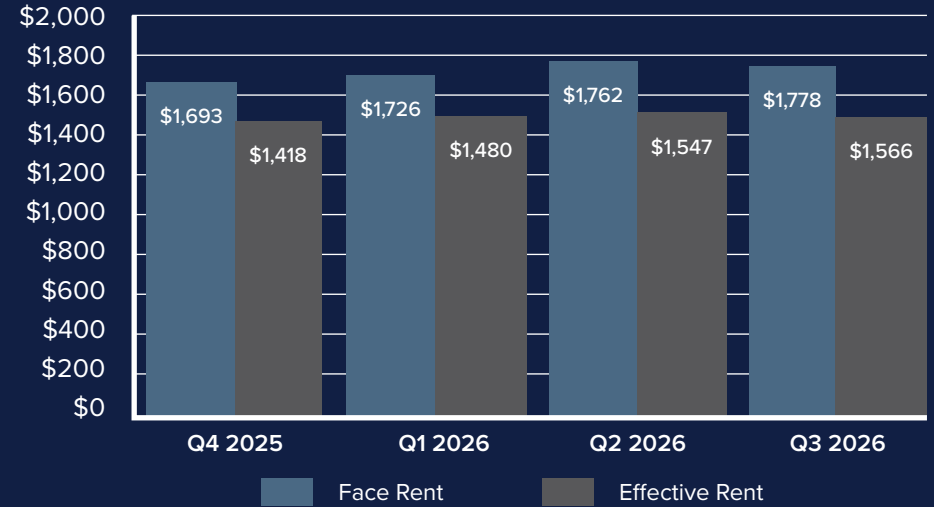


ACCELERATING LEASE-UP WITH UPWARD RENT MOMENTUM

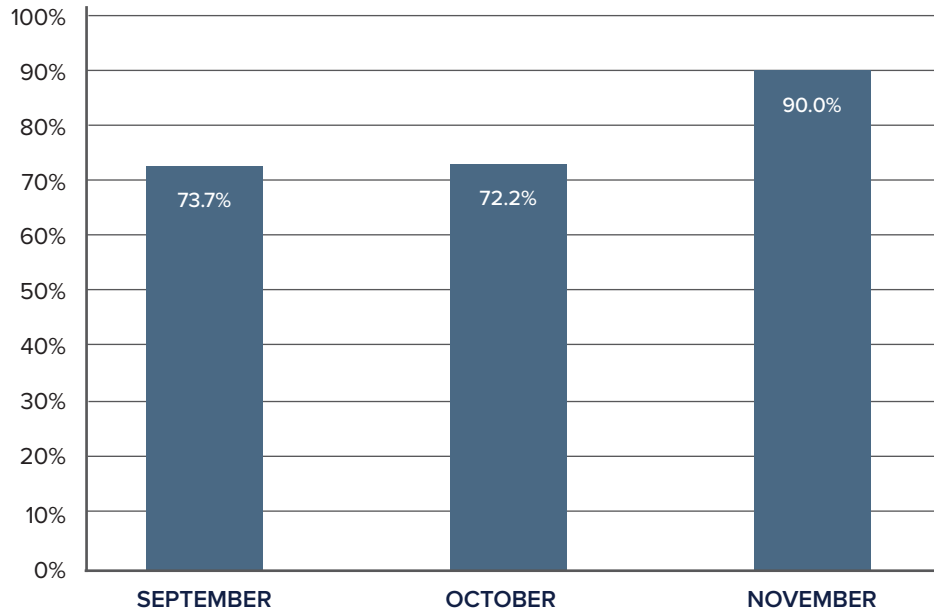
AVERAGE MONTHS OF CONCESSION PER NEW LEASE



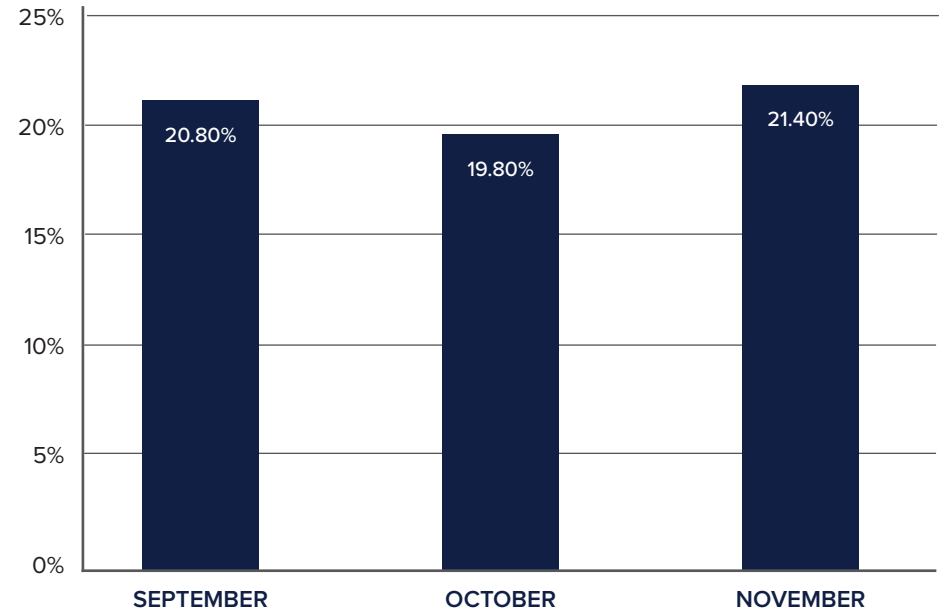
MIX-ADJUSTED FACE VS EFFECTIVE RENT (\$/MO)



RENEWAL RETENTION (% OF EXPIRATIONS RENEWED TO DATE)



AVERAGE EFFECTIVE RENEWAL INCREASE



*Per 10.8.26 renewal report

EVERYDAY CONVENIENCE AT YOUR DOORSTEP

WINSTON-SALEM

DOWNTOWN HIGH POINT

68

**BIG
LOTS!**

Harris Teeter

WELLS
FARGO

SPORTSCENTER ATHLETIC CLUB

Walmart

Wendy's

CIRCLE K

**EVOLVE
DEEP RIVER
APARTMENT HOMES**

Panera
BREAD

Jack & Jack's
Burgers

Walgreens

Office
DEPOT

Ardy's
Frozen Custard

FOOD LION

tropical CAFE

Applebee's
GRILL + BAR

Chick-fil-A

McDonald's

Starbucks

PALLADIUM SHOPPING CENTER

McALISTER'S
DELICIOUS

68

GREENSBORO





THE TRIAD

The Triad region of North Carolina, encompassing Greensboro, Winston-Salem, and High Point, has experienced remarkable job growth and economic expansion in recent years. The area has attracted significant investment in advanced manufacturing, life sciences, logistics, and technology sectors, transforming its traditional manufacturing base into a more diversified economy. Major economic announcements have included several multi-billion dollar projects, notably in the aerospace and advanced manufacturing spaces, bringing thousands of high-paying jobs to the region. The Triad's strategic location along major interstate corridors, competitive business costs, and strong workforce development programs through its universities and community colleges have positioned it as an increasingly attractive alternative to larger metropolitan areas. This economic momentum has spurred additional growth in housing, retail, and service industries throughout the region, creating a positive cycle of development and opportunity for residents.

12% —

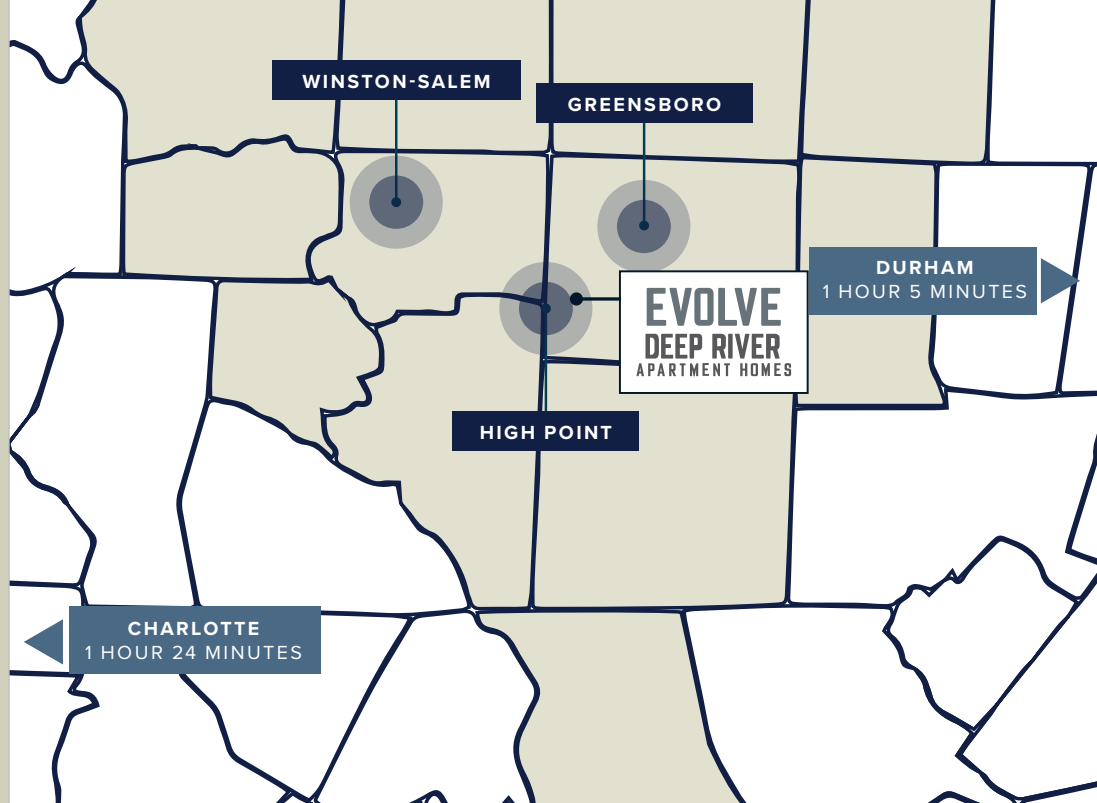
POPULATION GROWTH SINCE
2010 (WINSTON-SALEM)

11% —

POPULATION GROWTH SINCE
2010 (GREENSBORO)

9% —

POPULATION GROWTH
SINCE 2010 (HIGH POINT)





HIGH POINT UNIVERSITY

A PREMIER UNIVERSITY POWERING HIGH POINT'S GROWTH

Located in the heart of High Point, High Point University (HPU) has emerged as one of the city's most significant economic and cultural drivers. Over the past two decades, the university has invested more than \$2 billion in campus expansion and enhancements, transforming both the institution and the surrounding community. HPU enrolls approximately 6,000 students from all 50 states and numerous countries worldwide, attracting a steady influx of students, families, faculty, and visitors who support local businesses, restaurants, hotels, and retailers.

HPU's continued growth has elevated High Point's national profile and spurred substantial investment throughout the city. The university's state-of-the-art academic facilities, residential communities, athletic complexes, and event venues have helped drive demand for housing and commercial development in nearby areas. Through ongoing capital investment, employment opportunities, and year-round visitor activity, High Point University remains a key catalyst for economic growth, workforce development, and population expansion, reinforcing High Point's position as one of North Carolina's fastest-growing and most dynamic communities.



THE TRIAD: JOB GROWTH & MAJOR EMPLOYERS



- **JetZero** announced that they will invest over \$4.7 billion to build its first commercial airplane manufacturing facility at Piedmont Triad International Airport in Greensboro. This is projected to create 14,500 jobs and represents the largest economic development project in North Carolina's history based on the job commitment.
- **Boom Supersonic** selected the Piedmont Triad International Airport for its manufacturing facility, promising to create around 2,400 jobs with an investment of over \$500 million.
- **VinFast**, the Vietnamese electric vehicle manufacturer, announced plans to build a manufacturing facility in Chatham County, with projected employment of 7,500 workers and a \$4 billion investment.
- **Wolfspeed** established a silicon carbide manufacturing facility in Chatham County with a \$1 billion investment, creating approximately 1,800 jobs.
- **HAECO Americas** expanded its aircraft maintenance operations at PTI Airport, adding several hundred jobs.
- **Toyota Battery Manufacturing** announced a \$14 billion electric vehicle battery plant in Randolph County, creating approximately 5,100 jobs.
- **FedEx** opened a major distribution hub at the Piedmont Triad International Airport, creating over 2,100 jobs.
- **Amazon** opened fulfillment centers in both Guilford and Forsyth counties, creating over 3,000 jobs combined.
- **VOLVO** recently unveiled plans for a \$41 million investment to relocate its worldwide financial headquarters to an expanded campus neighboring its current offices at the Highway 68 and Interstate 40 junction. This development will integrate approximately 360 additional financial services personnel, bringing the total workforce at this location to over 3,100 employees.
- **HONDAJET** announced their global headquarters near Greensboro's airport in 2007, and has undergone consistent expansion of this central facility for more than 15 years. Their ongoing commitment to the area is demonstrated by investments exceeding \$245 million in developing the headquarters complex.



\$14B

TOYOTA'S TOTAL INVESTMENT
IN NEW RANDOLPH COUNTY
BATTERY PLANT



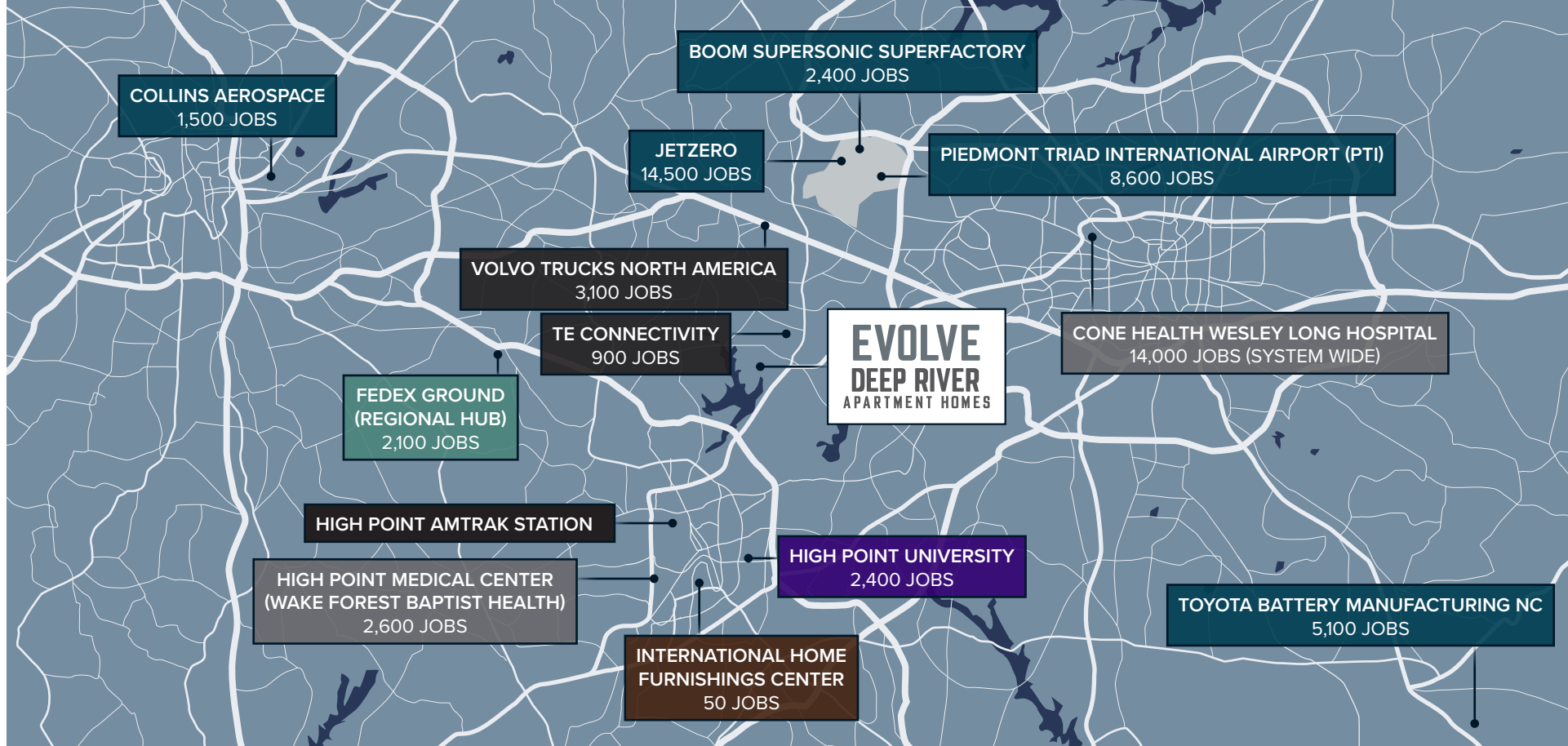
50

NUMBER OF COMPANIES
LOCATED WITHIN THE PTI
AIRPORT CAMPUS



200

AEROSPACE COMPANIES
LOCATED IN THE TRIAD



MAJOR EMPLOYERS & ECONOMIC DRIVERS

AEROSPACE & ADVANCED MANUFACTURING	
JetZero	± 4.91mi
Boom Supersonic Superfactory	± 5.90mi
Collins Aerospace	± 15.95mi
Toyota Battery Manufacturing NC	± 20.97mi
AUTOMOTIVE & INDUSTRIAL	
TE Connectivity	± 2.23mi
Volvo Trucks North America	± 3.08mi
DISTRIBUTION & LOGISTICS	
FedEx Ground (Regional Hub)	± 6.30mi

HEALTHCARE	
High Point Medical Center (Wake Forest Baptist Health)	± 5.85mi
Cone Health Wesley Long Hospital	± 8.37mi
EDUCATION & DEMAND ANCHOR	
High Point University	± 4.78mi
FURNITURE & TRADE	
International Home Furnishings Center	± 6.02mi
TRANSPORTATION INFRASTRUCTURE	
Piedmont Triad International Airport (PTI)	± 4.91mi

14,500

LARGEST JOB
ANNOUNCEMENT IN NC
HISTORY

\$4.7B

CAPITAL INVESTMENT

8M SF

FACTORY FOOTPRINT

\$250B

PROJECTED ECONOMIC
IMPACT



JETZERO: TRANSFORMING THE TRIAD INTO AN AEROSPACE MANUFACTURING HUB

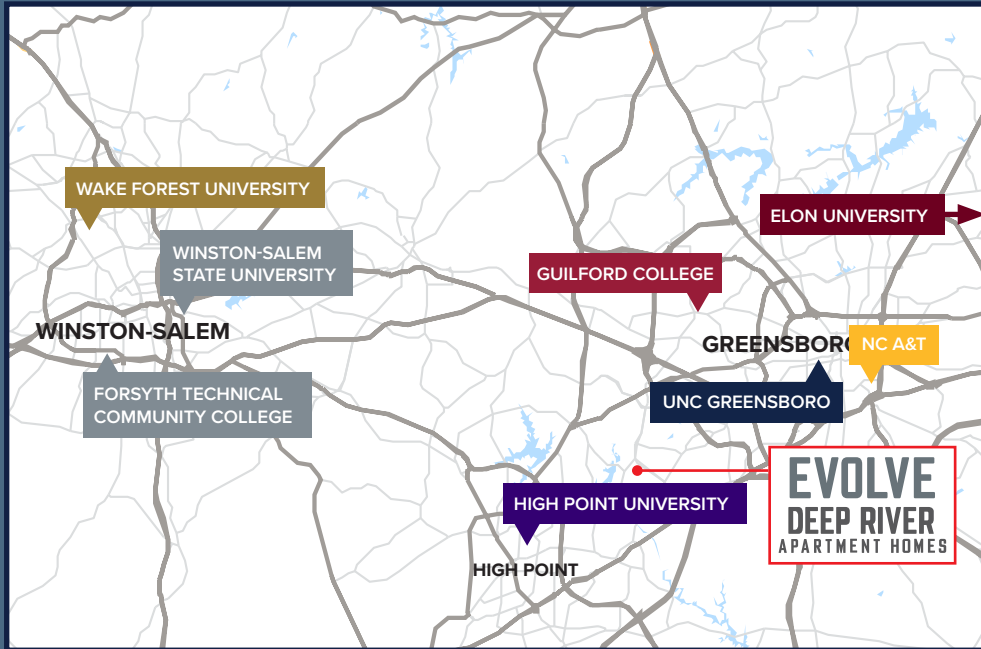
JetZero, a California-based aerospace company developing the revolutionary Z4 blended-wing-body aircraft, selected Greensboro's Piedmont Triad International Airport (PTI) as the site of its first advanced manufacturing facility, marking one of the largest economic development wins in North Carolina history. The company plans to establish a state-of-the-art aircraft production campus at PTI that will serve as the primary manufacturing location for its next-generation commercial aircraft, which is designed to deliver significantly improved fuel efficiency and reduced operating costs compared to traditional airliners.

JetZero's investment is expected to generate approximately 14,500 jobs over the coming decade, creating a substantial economic impact across Greensboro, High Point, and the broader Triad region. The project further solidifies PTI's position as one of the nation's fastest-growing aerospace clusters, joining major industry employers such as HondaJet, Boom Supersonic, and HAECO Americas. As hiring ramps up and supplier networks expand throughout the region, JetZero is expected to drive sustained population growth, increased demand for housing, and continued investment across the Triad, reinforcing the area's emergence as a premier aerospace and advanced manufacturing hub.

JETZERO'S VISION TAKES FLIGHT IN THE TRIAD

12-MINUTE DRIVE FROM EVOLVE DEEP RIVER





LEADING ACADEMIC INSTITUTIONS IN THE TRIAD REGION

ECONOMIC DRIVERS PROPELLED BY LEADING ACADEMIC INSTITUTIONS

The Triad region is home to more than fifteen colleges and universities that collectively enroll over 80,000 students. These institutions of higher learning serve as a vital educational foundation for the area, producing approximately 18,000 graduates annually. This robust educational ecosystem is a key factor in the Triad's highly educated workforce, with the region boasting one of the most academically qualified labor pools in the Southeast.

WAKE FOREST UNIVERSITY

Wake Forest

ADMISSIONS.WAKE.EDU

Nº 4

BEST COLLEGE IN
NORTH CAROLINA

NICHE (2025)

97% of Wake Forest graduates go on to pursue advanced degrees or find employment within 6 months of receiving degree

Recognized as the national model for leadership and character development education and has received more than \$43 million from the Lilly Foundation to help other colleges and universities replicate Wake Forest's success

HIGH POINT UNIVERSITY

High Point

HIGHPOINT.EDU

Nº 1

BEST-RUN
COLLEGE IN
THE NATION

PRINCETON REVIEW

\$2 billion+ invested in academics, facilities, student life, technology and scholarships since 2005

99% of graduates are employed or continuing their education within 180 days of graduation

No. 1 Most Innovative Regional College

UNC GREENSBORO

Greensboro

UNCG.EDU

Nº 2

UNDERGRADUATE
TEACHING
AND NURSING
PROGRAMS IN THE
STATE

US NEWS & WORLD REPORT

\$1 billion economic impact on the Triad

Over \$65 million in external funding annually

Benefits as a member of the UNC University System, receiving \$3.7B

NC AGRICULTURAL AND TECHNICAL STATE UNIVERSITY
Greensboro

NCAT.EDU

Nº 1
HBCU IN NORTH
CAROLINA
LEARN (2025)

Most affordable of North Carolina's top Universities
\$2.4 billion annual economic impact on the state of North Carolina
A&T faculty secured nearly \$250 million in sponsored research over the last two years (2023-24)

ELON UNIVERSITY
Elon

ELON.EDU

Nº 1
IN THE NATION FOR
EXCELLENCE IN
UNDERGRADUATE
TEACHING
US NEWS & WORLD REPORT

\$695 million in annual economic impact
7,400+ Jobs Supported
Ranked among the top institutions in all eight categories of academic programs linked to student success

GUILFORD COLLEGE
Greensboro

GUILFORD.EDU

Nº 3
OLDEST CO-
EDUCATIONAL
COLLEGE IN THE
NATION
US NEWS & WORLD REPORT

No. 1 Oldest coeducational college in the south
1,000+ students enrolled
12:1 student-to-faculty ratio



EVOLVE DEEP RIVER APARTMENT HOMES

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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.