EVOLVE
DEEP RIVER
APARTMENT HOMES

GREENSBORO-HIGH POINT, NORTH CAROLINA



JLL

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.

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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%	$1,532	$1.94
2BR	132	50%	$1,821	$1.68
3BR	36	14%	$2,017	$1.59
TOTAL/AVG	**264**	**100%**	**$1,743**	**$1.74**

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

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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


Jetzero
14,500 JOBS
TE
900 JOBS
40
PIEDMONT TRIAD INTERNATIONAL AIRPORT
HARRIS TEETER DISTRIBUTION CENTER
1,400 JOBS
68
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
CONE HEALTH MEDCENTER
UNIVERSAL FURNITURE
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
68
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	10 MIN	14 MIN	3 MIN
Drive to PTI Airport	Drive to High Point University	Drive to Truist Point Stadium	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 — THE NATION'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]

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

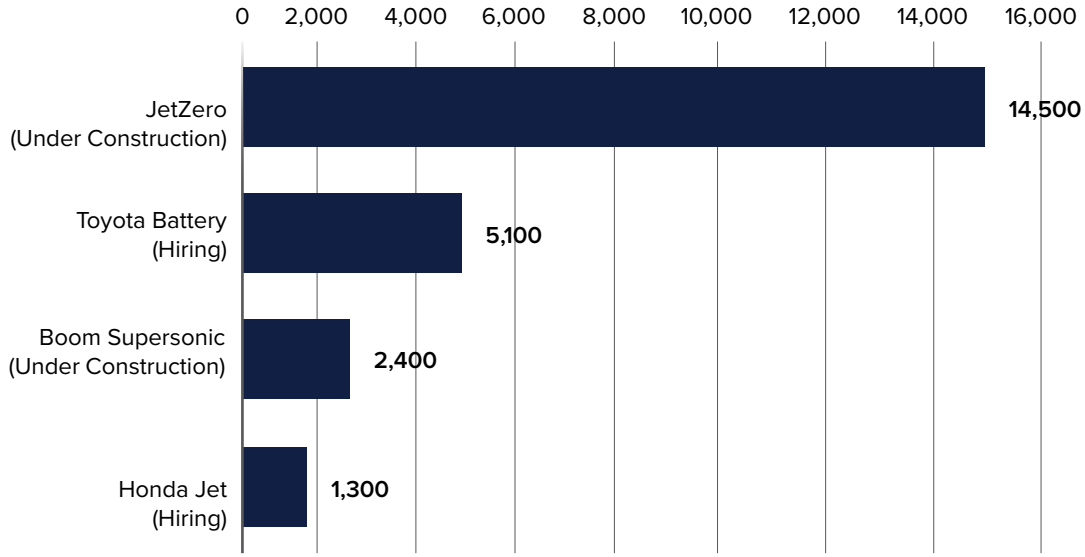
PROJECTED UNITS TO BE ABSORBED PER MONTH: 15

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%**

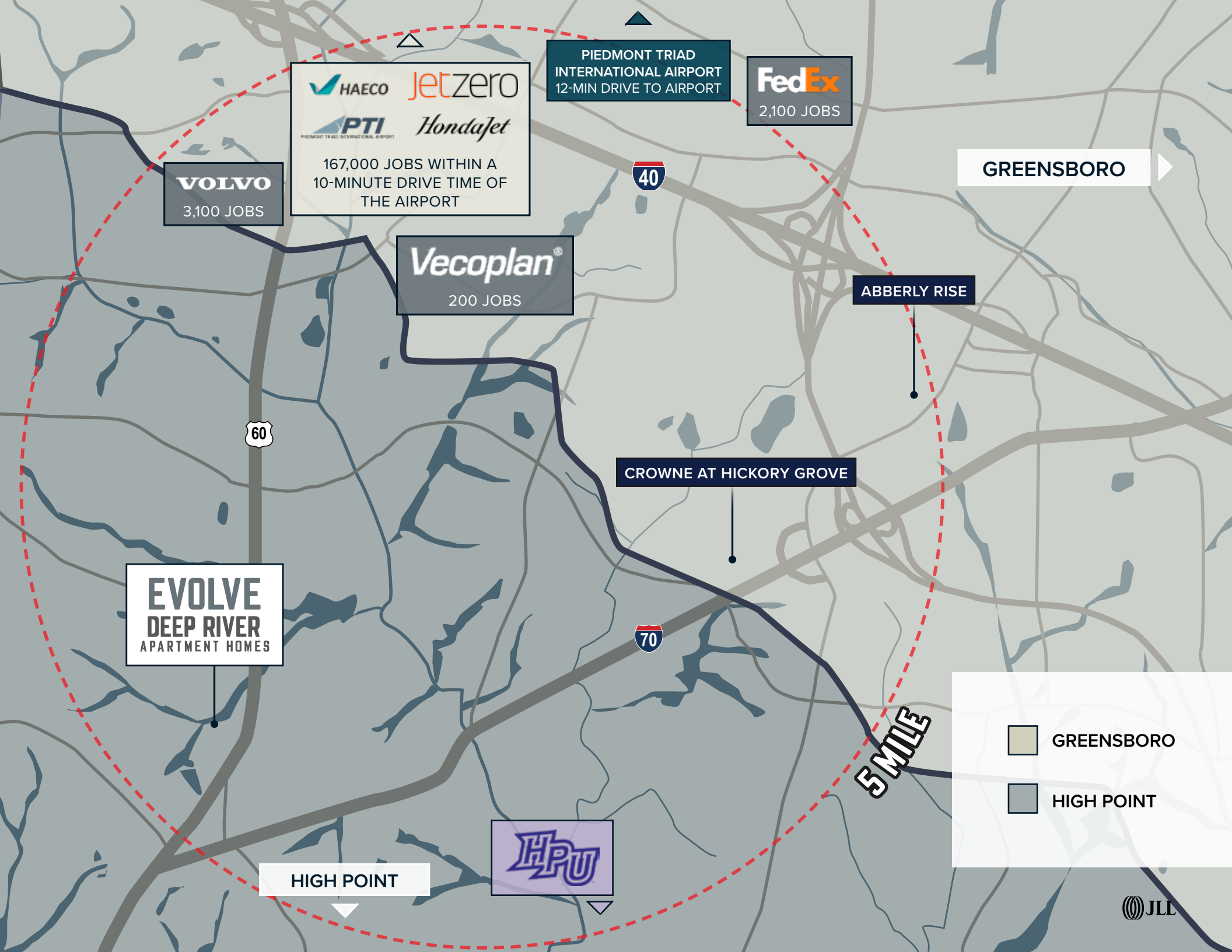


The PTI employment hub contains more than 167,000 jobs but only 66,000 resident workers within a 10-minute drive, highlighting a significant housing demand imbalance even before JetZero's planned 14,500-job expansion

JOB ANNOUNCEMENTS FAR OUTPACE NEW APARTMENT SUPPLY



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PIEDMONT TRIAD INTERNATIONAL AIRPORT
12-MIN DRIVE TO AIRPORT
FedEx
2,100 JOBS
HAECO
Jetzero
PTI
HondaJet
167,000 JOBS WITHIN A 10-MINUTE DRIVE TIME OF THE AIRPORT
VOLVO
3,100 JOBS
Vecoplan
200 JOBS
GREENSBORO
40
ABBERLY RISE
60
CROWNE AT HICKORY GROVE
EVOLVE
DEEP RIVER
APARTMENT HOMES
70
5 MILE
GREENSBORO
HIGH POINT
HPU
HIGH POINT
JLL

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.

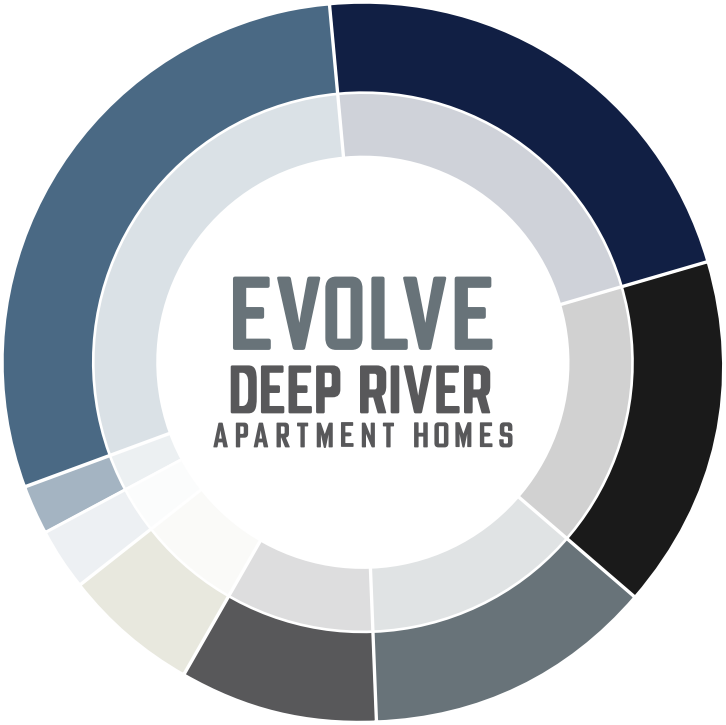
$156,287
EVOLVE DEEP RIVER AVERAGE HOUSEHOLD INCOME

0
RESIDENTS UNDER EVICTION

0%
PAST-DUE BALANCES

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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

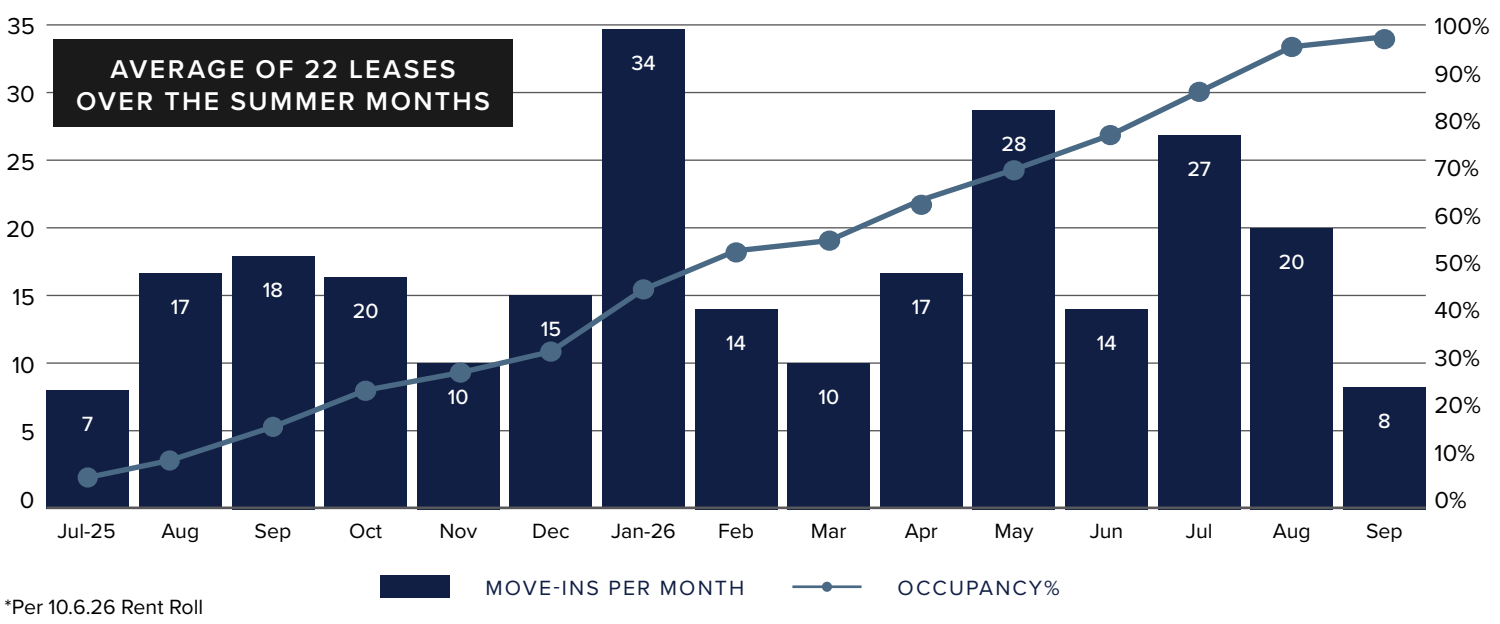
$2,208

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

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OUTLIER LEASING PERFORMANCE IN RED HOT GREENSBORO MSA

LEASE-UP DELIVERED 96%+ OCCUPANCY IN 14 MONTHS



*Per 10.6.26 Rent Roll

96%
OCCUPANCY

34
PEAK MONTHLY MOVE INS

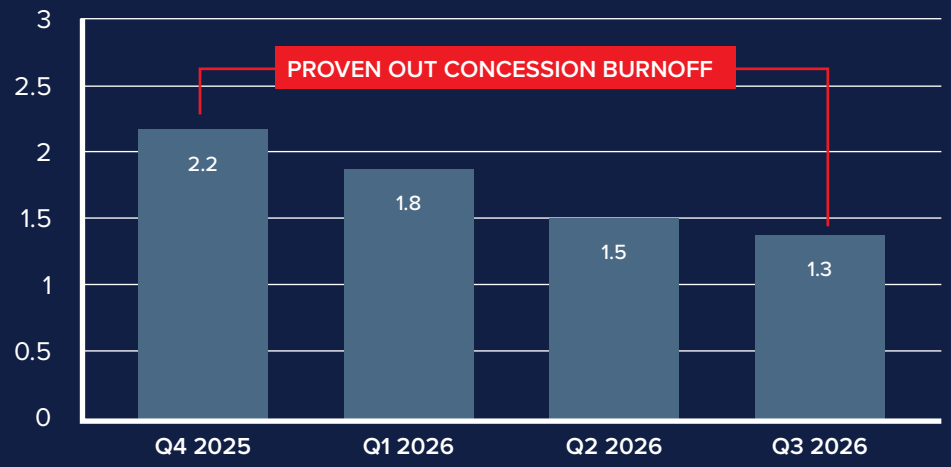
19
AVERAGE NET MONTHLY MOVE INS
(LAST 9 MONTHS)



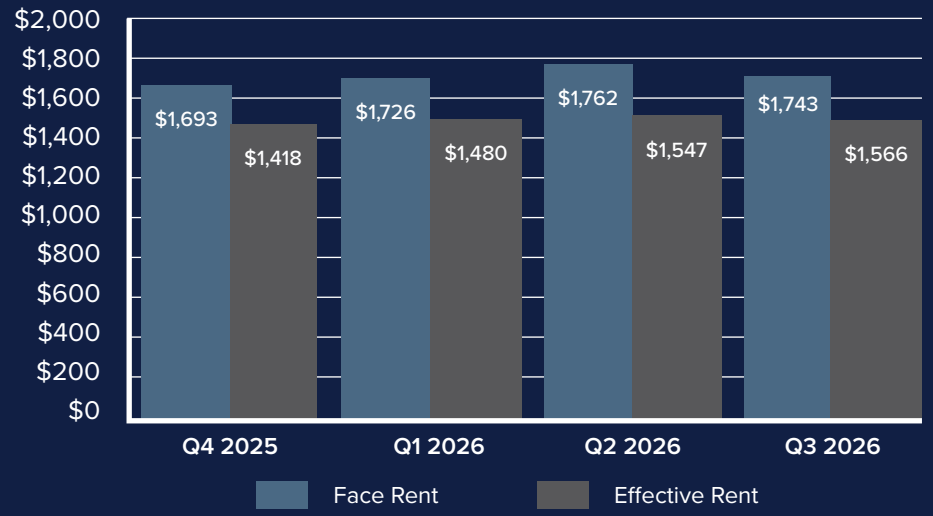
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ACCELERATING LEASE-UP WITH UPWARD RENT MOMENTUM

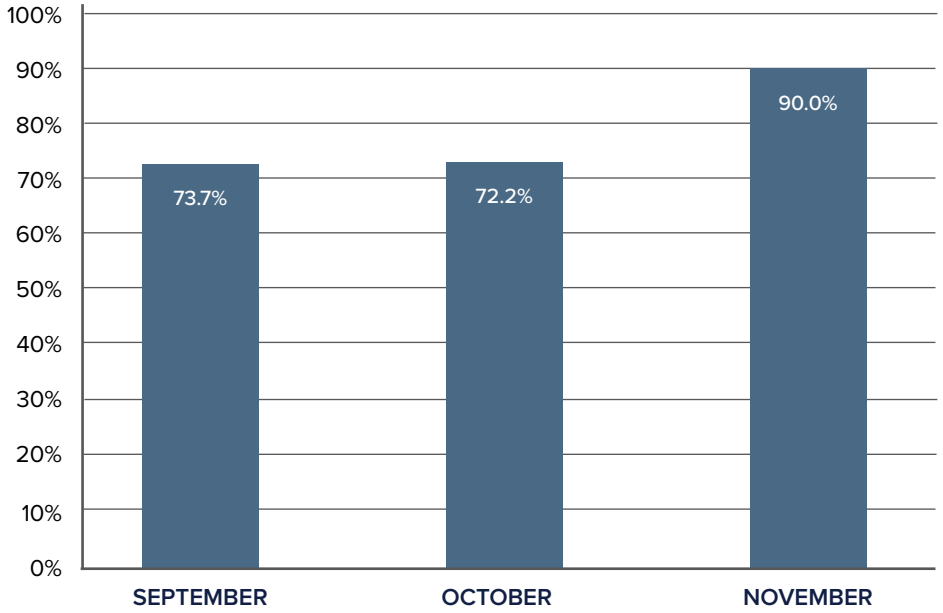
AVERAGE MONTHS OF CONCESSION PER NEW LEASE



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

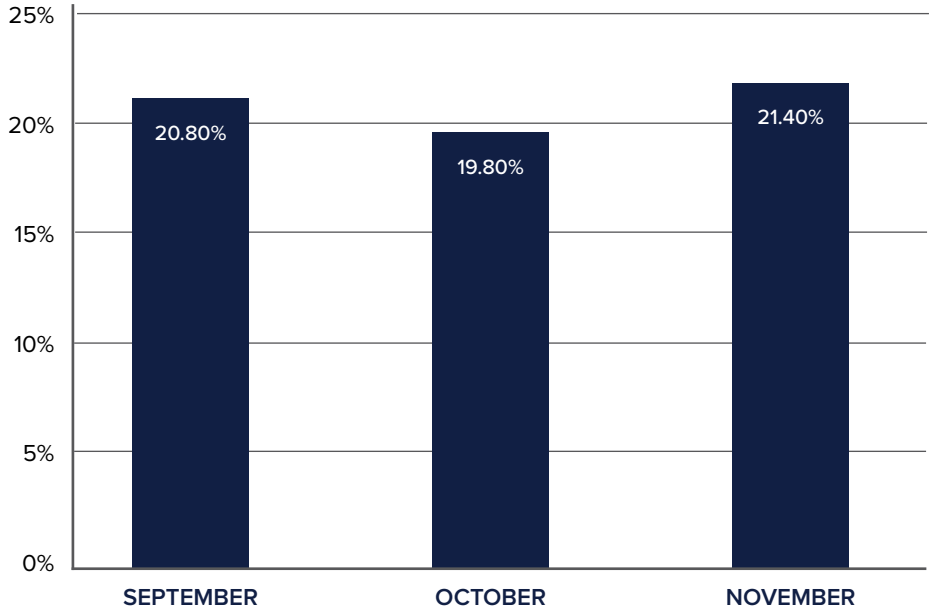


RENEWAL RETENTION (% OF EXPIRATIONS RENEWED TO DATE)



*Per 10.8.26 renewal report

AVERAGE EFFECTIVE RENEWAL INCREASE



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EVERYDAY CONVENIENCE AT YOUR DOORSTEP




EVOLVE
DEEP RIVER
APARTMENT HOMES

THE TRIAD

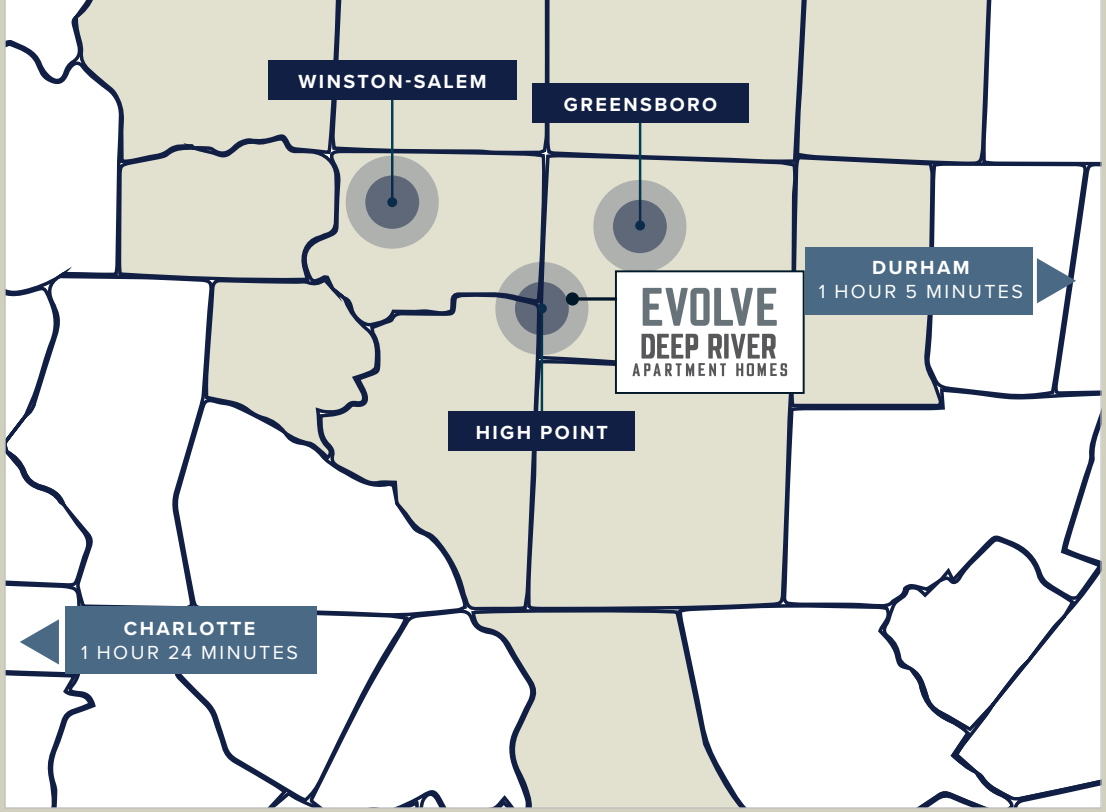
The Triad region of North Carolina, encompassing Greensboro, Winston-Salem, and High Point, has experienced remarkable job growth and economic expansion in recent years. The area has attracted significant investment in advanced manufacturing, life sciences, logistics, and technology sectors, transforming 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)

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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.







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THE TRIAD: JOB GROWTH & MAJOR EMPLOYERS

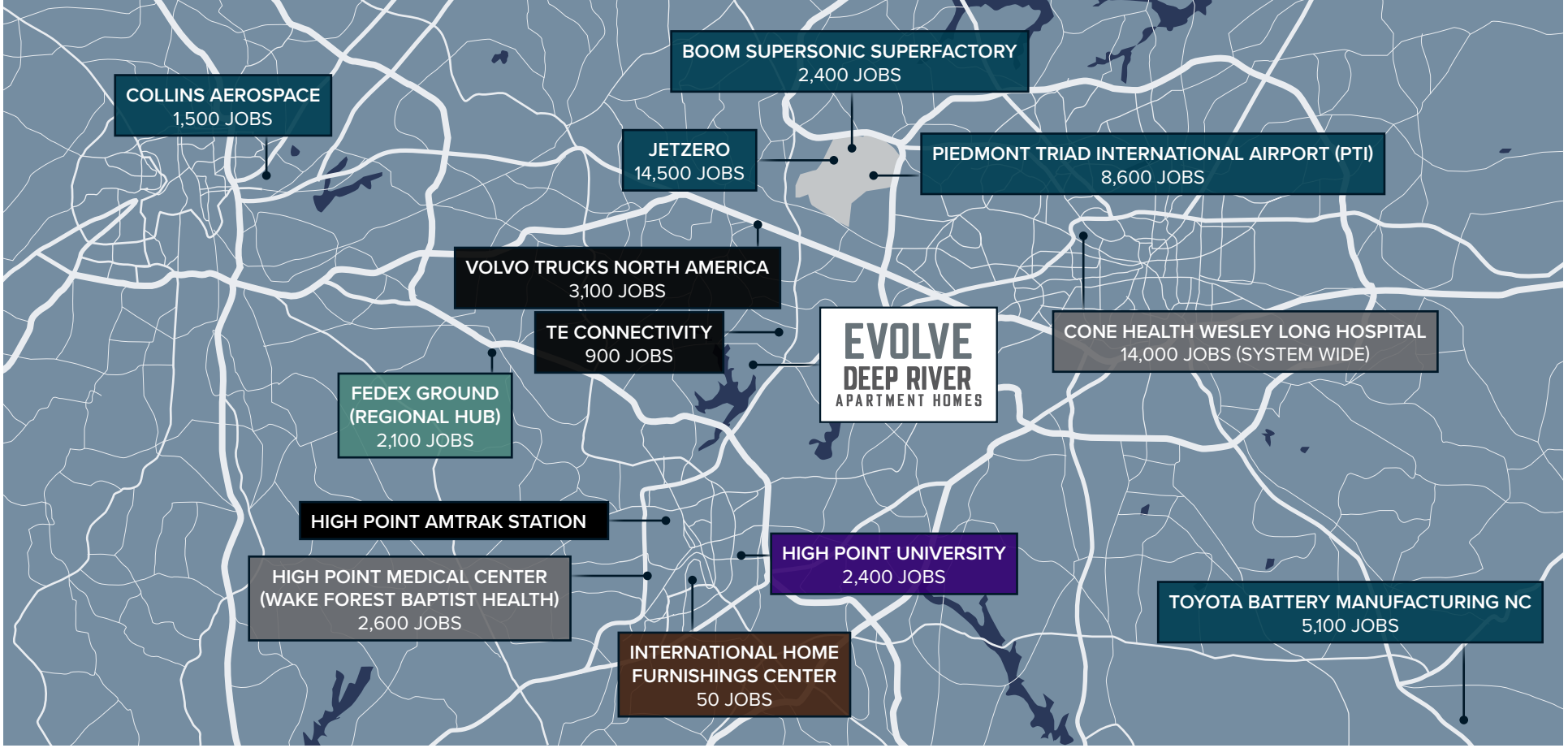
- **JetZero** announced that they will invest over $4.7 billion to build its first commercial airplane manufacturing facility at Piedmont Triad International Airport in Greensboro. This is projected to create 14,500 jobs and represents the largest economic development project in North Carolina's history 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

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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

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14,500
LARGEST JOB ANNOUNCEMENT IN NC HISTORY

$4.7B
CAPITAL INVESTMENT

8M SF
FACTORY FOOTPRINT

$250B
PROJECTED ECONOMIC IMPACT

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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

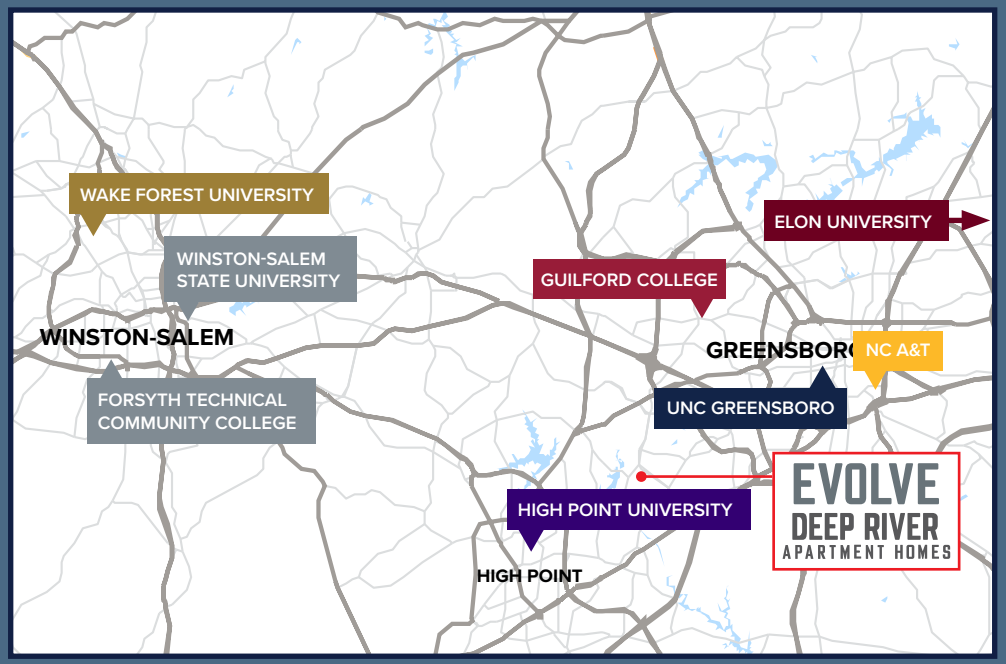








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LEADING ACADEMIC INSTITUTIONS IN THE TRIAD REGION

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.

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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)



WAKE FOREST UNIVERSITY



NC AGRICULTURAL AND TECHNICAL STATE UNIVERSITY

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



HIGH POINT UNIVERSITY



ELON UNIVERSITY

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



UNC GREENSBORO



GUILFORD COLLEGE

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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.