



2002 NORTHEAST CREEK PARKWAY

MULTI-FAMILY DEVELOPMENT SITE

±20.32 Total Acres of Land located next to Research Triangle Park

FOR SALE

DOWNTOWN DURHAM
10 MINUTES | 7.0 MILES

55

RESEARCH TRIANGLE PARK
50,000 EMPLOYEES

E Cornwallis Rd

Northeast Creek Parkway

±1.39 AC

SITE
±18.93 AC

RDU INTERNATIONAL AIRPORT
11 MINUTES | 8.7 MILES

THE OFFERING

Real Estate Associates is pleased to offer for sale two tracts of land located at 2002 NE Creek Parkway. The parcels have a combined total of ±20.32 acres, located at the intersection of East Cornwallis Road and Northeast Creek Parkway, and offer a prime multi-family development opportunity.

The location provides easy access to Research Triangle Park, RDU International Airport, I-40, I-85, and Highway 147 (Durham Freeway). The parcels are bordered to the North and South by the Research Tri-Center, the largest industrial park in the Triangle. Major tenants include GlaxoSmithKline (NYSE: GSK), Cree Inc. (Nasdaq: CREE), Toshiba Global Commerce Solutions and FedEx (NYSE: FDX).

Karlin, a private investment firm headquartered in Los Angeles, recently purchased 100+ acres immediately adjacent to the site that connects to Karlin's existing 500 acre Parmer RTP campus that is home to tenants including GSK, LabCorp, and Credit Suisse.



±1.39 AC

±18.93 AC



DOWNTOWN DURHAM
10 MINUTES | 7.0 MILES

RDU INTERNATIONAL AIRPORT
11 MINUTES | 8.7 MILES



INVESTMENT SUMMARY

Location 2002 Northeast Creek Parkway
Durham, NC 27713

Acreage ± 20.32 Acres
- South Side: ± 18.93 Acres
- North Side: ± 1.38 Acres

Parcel ID 157083

Zoning Industrial Light - IL(D)
Existing Development Plan allows
construction of 100,000 SF warehouse

Utilities Sewer line on property
Water adjacent

Features Nearby tenants include GSK, Bell
Howell, CREE, FedEx, Toshiba,
and UPS

Close Proximity To Research Triangle Park, NC-147/
Durham Freeway, I-40, I-85, East
End Connector, and RDU Airport

Sale Price \$2,250,000



KARLIN ACQUISITION



In December 2019, Karlin, owner and operator of Parmer RTP, acquired ±101 acres immediately adjacent to the sites for \$8 million. Parmer RTP is among the largest assemblages in Research Triangle Park, featuring a R&D campus with 20 buildings and tenants such as LabCorp, Credit Suisse and others. The new property acquisition connects the bulk of Karlin's RTP land to E. Cornwallis Road and to a 45-acre site at 14 TW Alexander Drive.

Karlin's expansion in the park joins a flurry of investments in RTP over the last few years. In July 2019, Starwood Capital Group, Vanderbilt Partners and Trinity Capital Advisors paid \$37 million for Park Point at Triangle Research Park with plans to spend \$100 million to redevelop and reposition the 30-year-old facility to feature new creative office space and outdoor amenities.

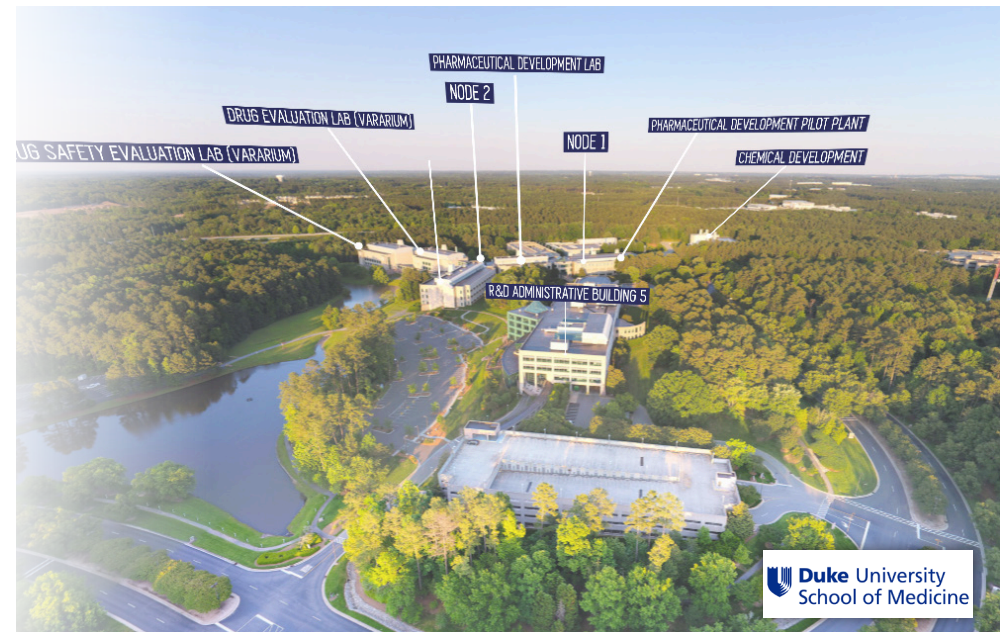
In August 2019, Bain Capital Real Estate sold a 1.34-million-square-foot portfolio to Longfellow Real Estate Partners for approximately \$405 million after the company spent years accumulating what were then traditional office spaces and outfitting them with labs and life sciences amenities.

2020 TRANSACTIONS

Recent months have seen several major investments and developments in Research Triangle Park.

- In May, Indianapolis-based Eli Lilly bought 110 acres at Parmer as the company plots its entrance into the region. That property is situated near the intersection of Ellis Road and SoHi Drive at the north end of RTP and near the on-ramp to Hwy. 147.
- In August, California-based Alexandria Real Estate Equities Inc. closed on ±253.11 acres at Parmer RTP for \$590.4 million located ±2.5 miles from the site. The purchase includes seven parcels across three deed transfers with properties at 14 TW Alexander Drive, 5 Moore Drive, 41 Moore Drive, two at 1818 Ellis Road and two at 2400 Ellis Road.
- In June 2020, Duke University announced its plans for new campus at Parmer RTP dedicated to faculty work on vaccines and infectious disease as hundreds of millions in new funding for research pours into the university. The project will be an expansion of the Duke University School of Medicine and will host 200 to 250 faculty members and researchers.

source: Triangle Business Journal



source: dhvi.duke.edu

RECENT MULTI-FAMILY DEVELOPMENTS

COLONIAL GRAND AT RESEARCH PARK

400 Stone Lion Drive, Durham, NC 27703
Housing Type: Apartment Complex
Year Built: 2002
of Units: 370

THE RESERVE AT ELLIS CROSSING

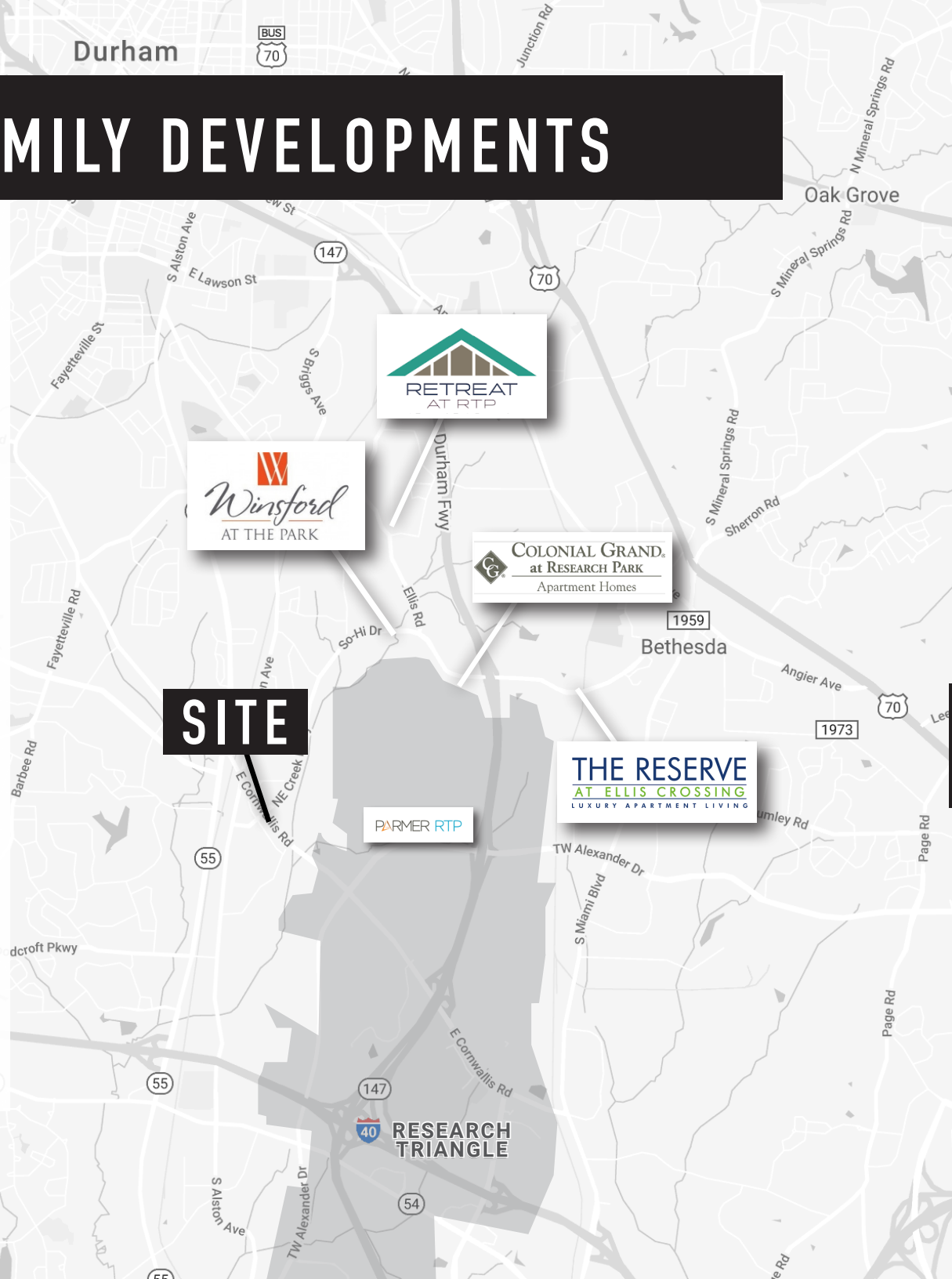
400 Advancement Ave, Durham, NC 27703
Housing Type: Apartment Complex
Year Built: 2016
of Units: 336

RETREAT AT RTP

1533 Ellis Rd, Durham, NC 27703
Housing Type: Apartment Complex
Year Built: 2013
of Units: 292

WINSFORD AT THE PARK

114 Torpoint Rd, Durham, NC 27703
Housing Type: Subdivision
Year Built: 2016





LOCATION OVERVIEW

- Located in the center of the Research Tri-Center, the largest industrial park in the Triangle and one of the region's primary drivers of economic growth.
- Tremendous access to RDU International Airport, major employers located in Research Triangle Park, and fast-growing employment drivers in Downtown Durham.
- Single family homes in the area have experienced tremendous price increases in recent years. Average home prices in the area sell for \$291K, up 5.9% from 2019. (source: redfin.com)

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Population			
2020 Total Population:	3,455	48,248	160,725
2025 Population:	3,695	51,859	173,587
Pop Growth 2020-2025:	6.95%	7.48%	8.00%
Average Age:	35.70	36.10	36.40
Households			
2020 Total Households:	1,422	20,824	66,749
HH Growth 2020-2025:	6.89%	7.76%	8.27%

(source: costar.com)



2002 NORTHEAST CREEK PARKWAY



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VICE PRESIDENT

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