



FOR SALE

2514
UNIVERSITY DRIVE

TWO BUILDINGS

RESTAURANT

± 3,715 square feet

MULTITENANT

± 9,489 square feet

**REA**
REAL ESTATE ASSOCIATES

DISCLAIMER & LIMITING CONDITIONS

All materials and information received or derived from Real Estate Associates its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Real Estate Associates, its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Real Estate Associates will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Real Estate Associates makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Real Estate Associates does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

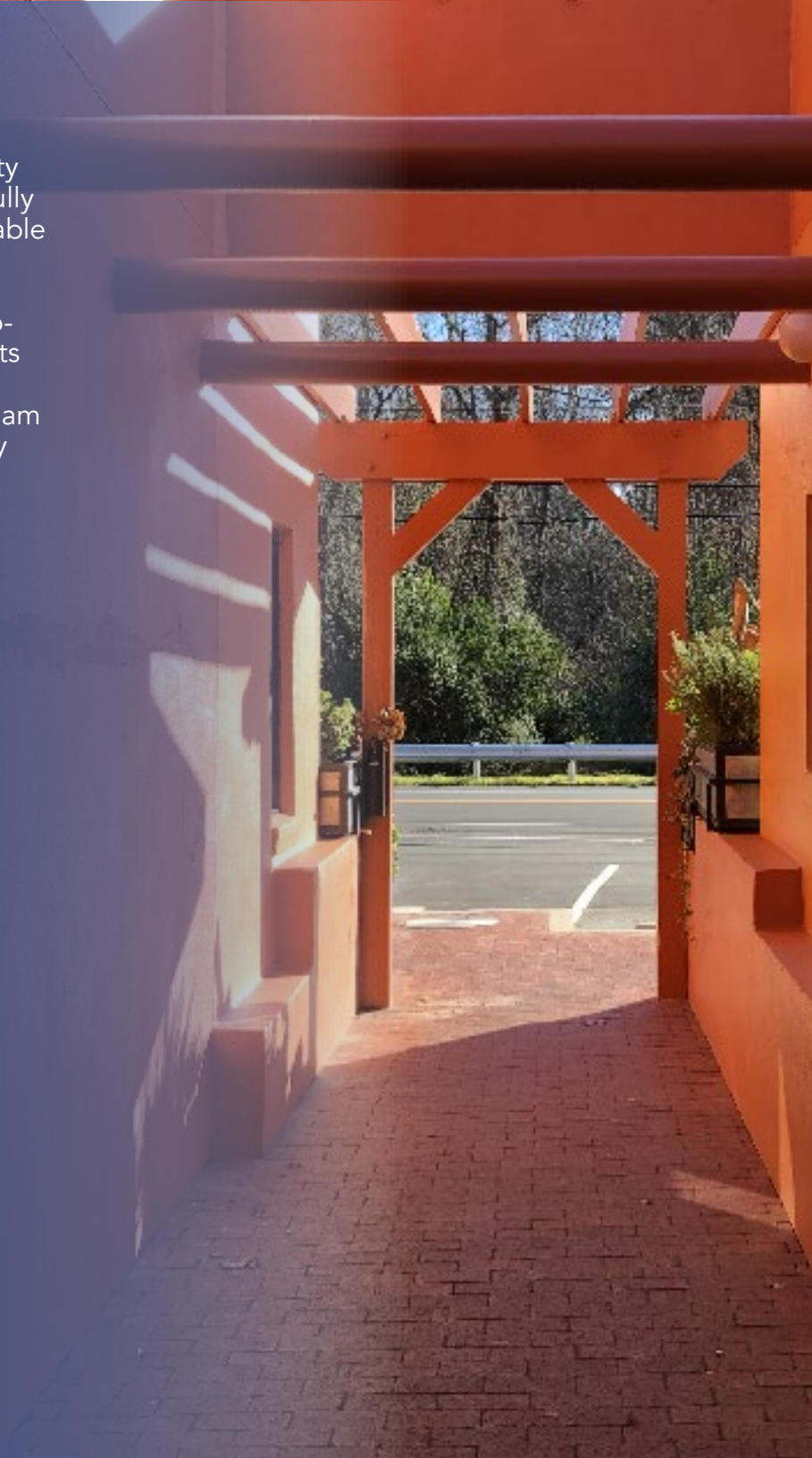
Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Real Estate Associates in compliance with all applicable fair housing and equal opportunity laws.

THE OFFERING

Real Estate Associates, as exclusive listing agent, is pleased to offer for sale 2514 University Drive in the Rockwood neighborhood of Durham. The property consists of two buildings on two parcels—one is a free-standing, ±3,715 SF, fully equipped restaurant previously home to the acclaimed Nana's, and now available for use by a new tenant or owner-occupier looking for a turnkey restaurant in a proven location. The second building, with ±9,489 SF, has a combination of private event, retail and office space on two floors. Most tenants are month-to-month, allowing a buyer to either secure longer leases with the existing tenants or a new tenant base, or to repurpose and renovate as a value-add asset. Rockwood is a busy commercial nexus, sitting at the crossroads of South Durham and greater downtown. The property's unique architecture makes this a legacy investment for the right owner-occupant, investor or both.

PROPERTY OVERVIEW

ADDRESS	2512-2514 University Drive Durham, NC 27707
PARCEL IDS	121236 & 121237
SQUARE FOOTAGE	±13,204 SF of total space <ul style="list-style-type: none">• ±3,715 SF (Restaurant Building)• ±9,489 SF (Multitenant Building)
YEAR BUILT	1975 (Restaurant Building) 1956 (Multitenant Building)
LOT SIZE	±.681 acres
ZONING	Commercial Neighborhood (CN)
NEIGHBORHOOD	Rockwood (crossroads of South & Central Durham)
PARKING	44 surface spaces
RECENT CAPITAL EXPENDITURES	Current Property Conditions report available <ul style="list-style-type: none">• Exterior painting• Storm pipe replacement project (± \$60,000 by owner, additional by NCDOT)
PRICE	Contact Broker

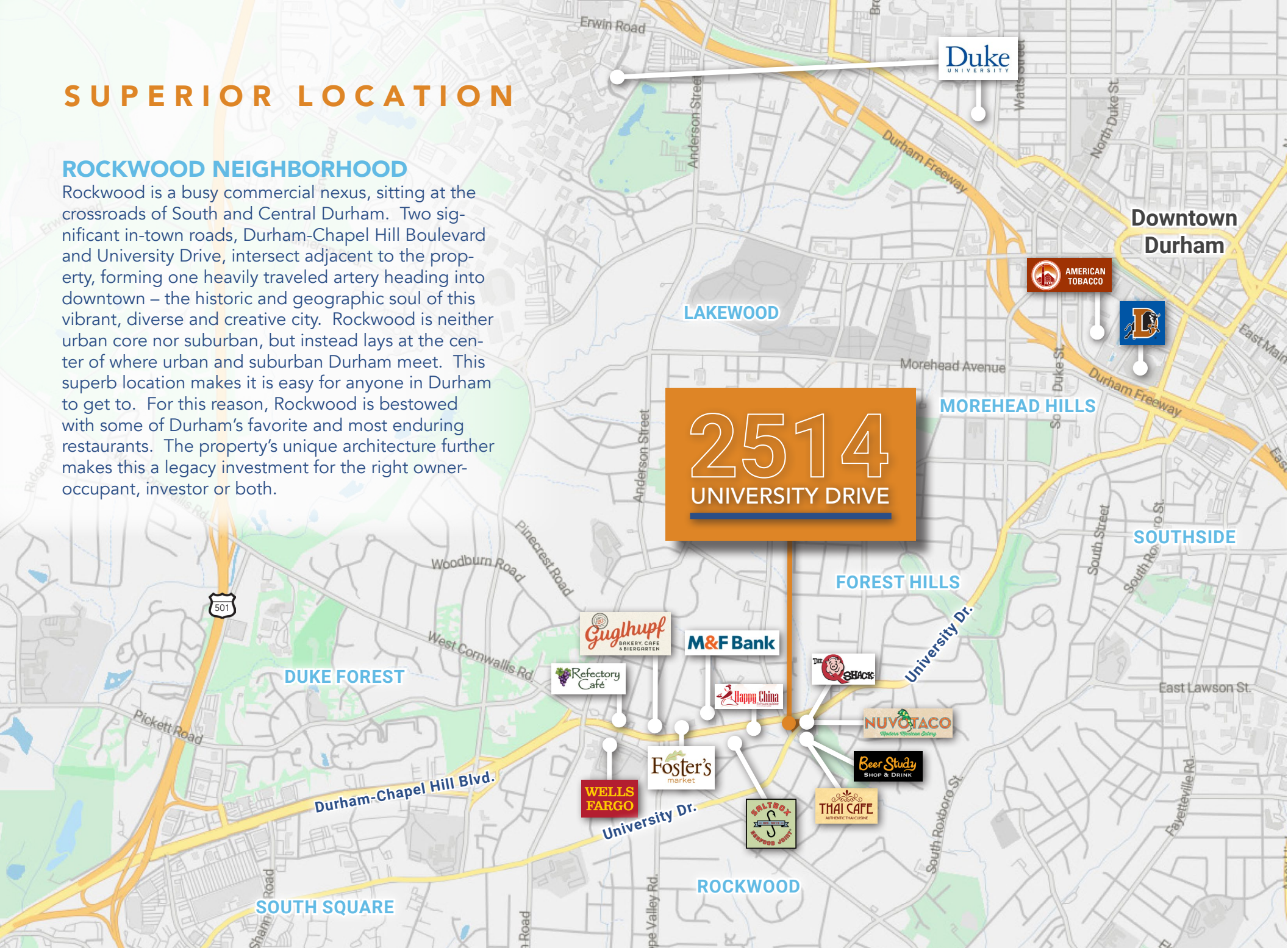


SUPERIOR LOCATION

ROCKWOOD NEIGHBORHOOD

Rockwood is a busy commercial nexus, sitting at the crossroads of South and Central Durham. Two significant in-town roads, Durham-Chapel Hill Boulevard and University Drive, intersect adjacent to the property, forming one heavily traveled artery heading into downtown – the historic and geographic soul of this vibrant, diverse and creative city. Rockwood is neither urban core nor suburban, but instead lays at the center of where urban and suburban Durham meet. This superb location makes it is easy for anyone in Durham to get to. For this reason, Rockwood is bestowed with some of Durham's favorite and most enduring restaurants. The property's unique architecture further makes this a legacy investment for the right owner-occupant, investor or both.

2514
UNIVERSITY DRIVE





**RESTAURANT
BUILDING**

**MULTITENANT
BUILDING**

Durham-Chapel Hill Blvd

University Drive

DEMOGRAPHICS



TOTAL POPULATION

1 mile - 10,780 | 3-mile - 188,890



TOTAL HOUSHOLDS

1 mile - 4,318 | 3-mile - 38,200



TOTAL BUSINESSES

1 mile - 263 | 3-mile - 7,951

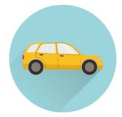
TOTAL EMPLOYEES

1 mile - 2,353 | 3-mile - 114,357



DISTANCE TO

- Duke University - 3.1 miles ± 6 minutes
- Downtown Durham - 2.0 miles ± 6 minutes
- Southpoint Mall - 6.3 miles ± 15 minutes
- UNC Chapel Hill - 9.2 miles ± 21 minutes

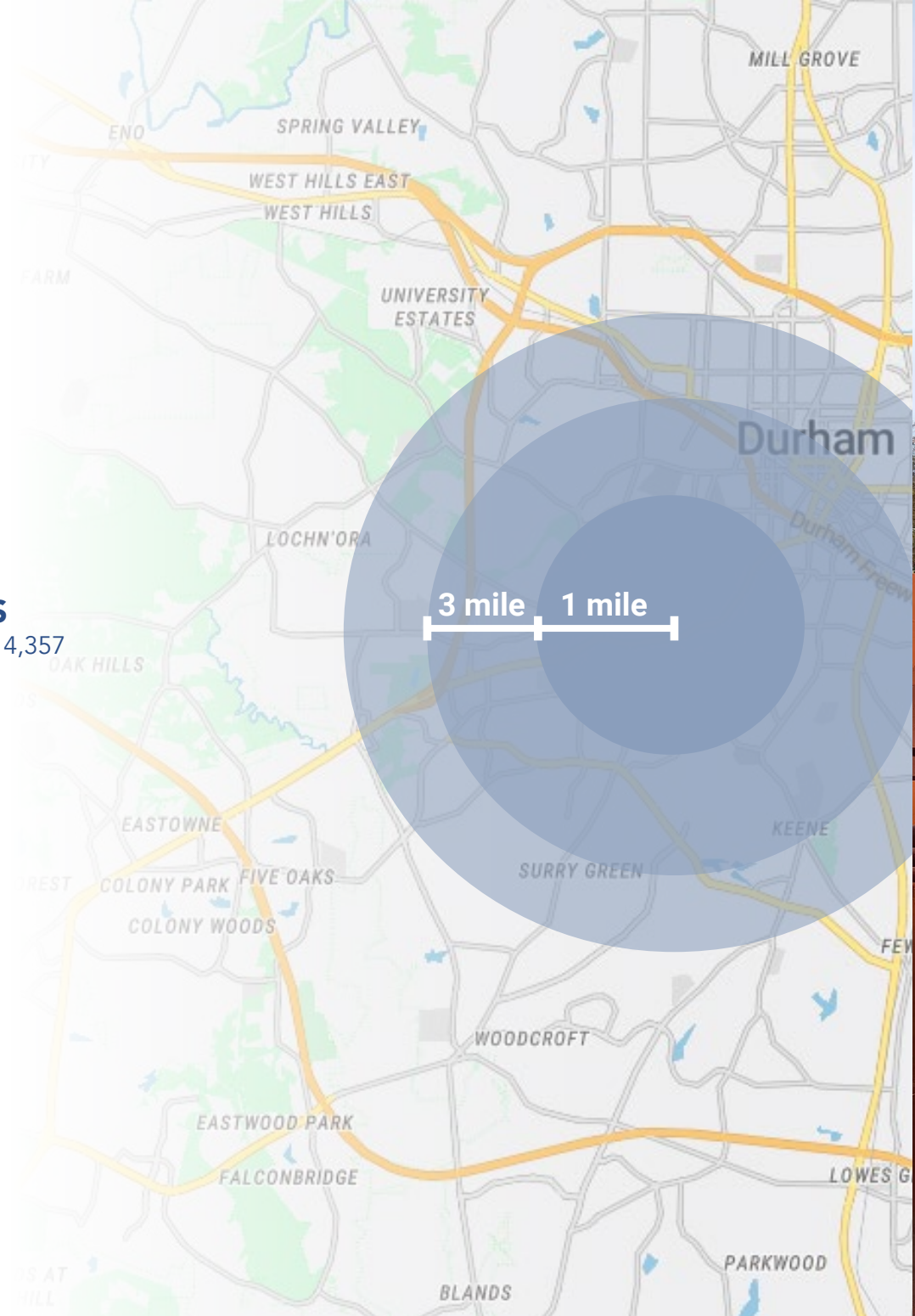


TRAFFIC COUNT

- Durham-Chapel Hill Blvd. - 11,000 VPD
- University Dr. - 16,000 VPD

SOURCE: NCDOT 2017 Traffic Counts

SOURCE: STD Reports, Dec. 2019



RESTAURANT BUILDING

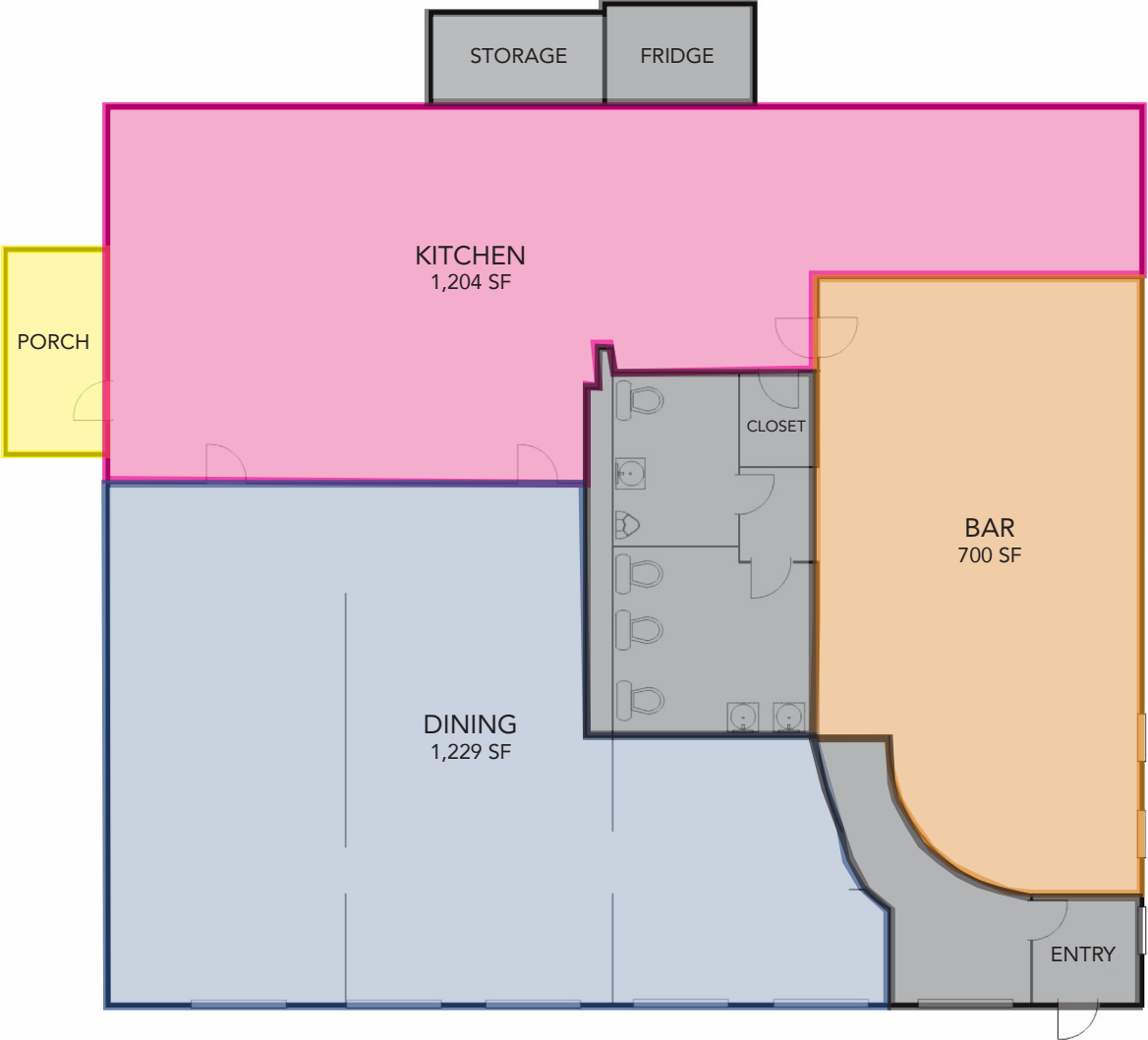






RESTAURANT BUILDING

±3,715 SF



MULTITENANT BUILDING



DYERS TAILORS

DYERS TAILORS

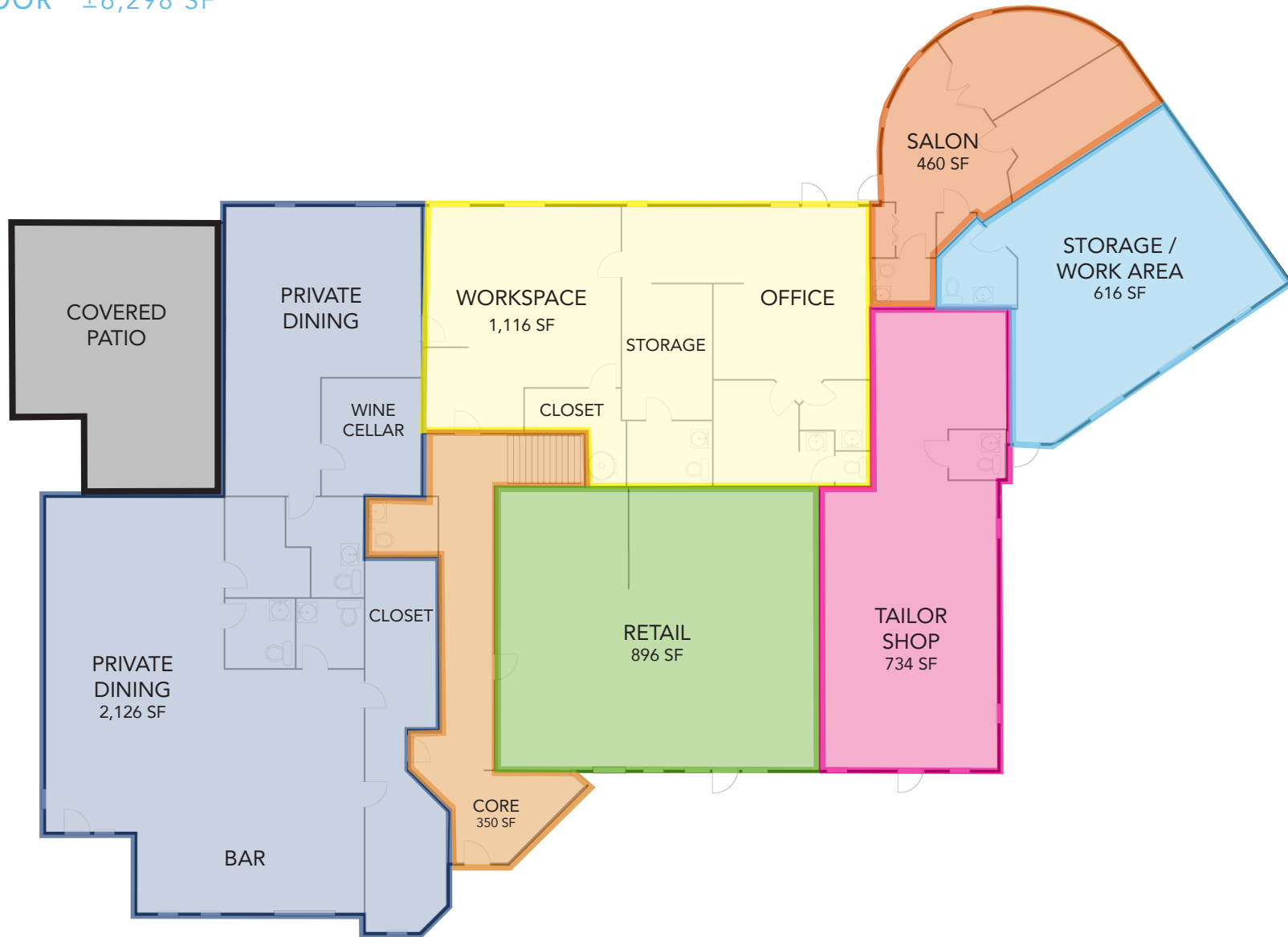
DYERS TAILORS

CLOSED
Business Hours



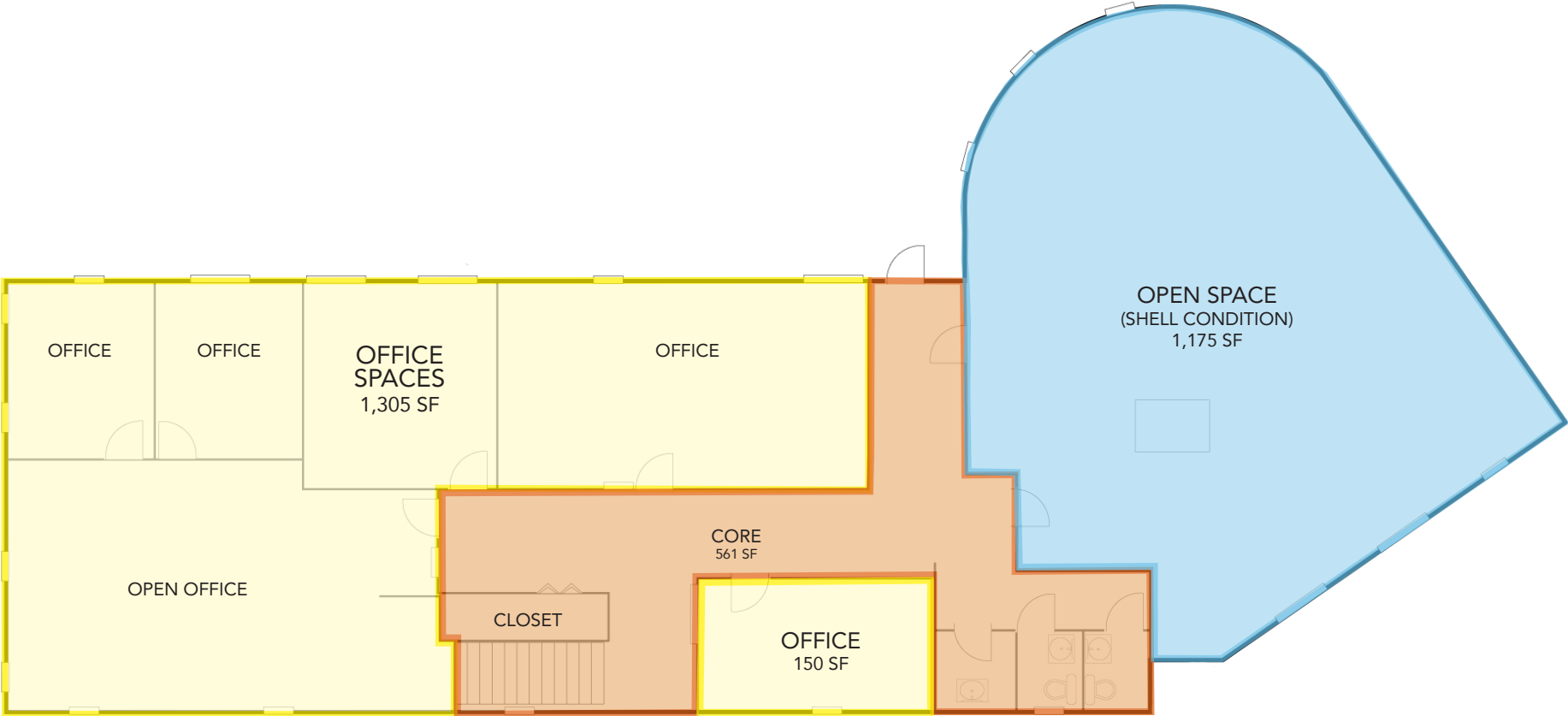
MULTITENANT BUILDING

FIRST FLOOR ±6,298 SF



MULTITENANT BUILDING

SECOND FLOOR ±3,191 SF



DURHAM, NC



SOURCE: DURHAMCENTRALPARK.ORG



PHOTO BY: ESTLIN HAISS



SOURCE: DISCOVERDURHAM.COM



SOURCE: @VISITNORTHCAROLINA



PHOTO BY: SCOTT FABER PHOTOGRAPHY



SOURCE: @BESTOFTHEBULL





Durham, North Carolina is a city that has transformed itself from an economy based on tobacco products to one driven by health care, biopharmaceuticals, research, academia, high tech manufacturing, entrepreneurship, financial services and hospitality. The only reminders today of the once thriving tobacco industry are the numerous warehouse and factory buildings that still remain intact in and around Downtown Durham. These structures have been converted into loft apartments, creative office spaces, restaurants and shops, giving Durham its unique, charming character. Construction of new office buildings, apartment communities and entertainment venues such as the Durham Performing Arts Center, have added new places to work, live and enjoy culture and entertainment in the heart of Durham.

EDUCATION & HEALTHCARE

Duke University, consistently ranked among the nation's top universities, and its widely acclaimed medical center, employs tens of thousands in jobs associated with academia, health care and research. Duke's roughly 12,000 undergraduate and graduate school students hail from around the world. The University is located approximately one mile from downtown and its East Campus, the original Trinity College, touches downtown's western fringe.

North Carolina Central University, also located nearby, has a student enrollment of over 8,000.

RESEARCH TRIANGLE PARK

Together, the cities of Raleigh, Durham and Chapel Hill form the three points of the Research Triangle region of North Carolina, home to over 1.5 million people.

At the center of the Triangle, and located almost entirely within Durham County, is the acclaimed Research Triangle Park (RTP), the largest research park in the country and one of the largest in the world.

Home to more than 200 of the world's most successful companies, RTP fosters a culture of innovation, education, and industry. Companies such as IBM, Syngenta Biotechnology, RTI International, BASF, and Cisco call RTP its home and employ over 50,000 people in high wage jobs.



SOURCE: DURHAMCHAMBER.ORG



DOWNTOWN DURHAM

In 2019, the downtown Durham area saw over \$758 million in investment alone. Since 2000, it has seen over \$1.8 billion. Large mixed-use projects are in the pipeline, including the redevelopment of the former Durham Police Headquarters site, as well as the expansion of the American Tobacco District on 11 acres of underutilized land next to the acclaimed historic factory redevelopment. Thousands of new apartments have opened in the last few years alone, with hundreds more under construction.

In the midst of an entrepreneurial boom, Durham continues to attract national attention from the public sector, Silicon Valley investors, and talented

individuals worldwide. Co-working hubs such as the American Underground, WeWork, BioLabs North Carolina, Spaces, ReCity, Provident1898 and The Mothership now cater to a variety of startups that have made downtown their place of business.

Downtown has become the go-to location for Durham's bustling creative economy, with both homegrown startups finding a cultivating environment to grow and prosper, as well as larger tech companies from other parts of the country opening major outposts or second headquarters locations. In November 2019, Policygenius, an insurance technology company based in New York City, announced it was opening its second U.S.

headquarters in downtown Durham and leased 48,000 SF. Precision Life Sciences, a homegrown Durham life sciences company, recently went public and expanded its operations in downtown's Venable Tobacco campus, which itself is planning for a major expansion of office and residential space. The list of announcements continues to grow, and with it, the demand for high quality creative office space, food & beverage services, entertainment and residential development.

DINING, ENTERTAINMENT & HOSPITALITY

Downtown's retail shops and restaurants are almost exclusively locally owned and operated. At last count, the downtown alone had 112 food and beverage establishments with announcements for more to come. In 2015, there were only 187 hotel rooms in downtown Durham. By 2018, that number expanded to 716 rooms in five hotels: Aloft, The Durham, Marriott, 21c, and Unscripted.

The Durham Performing Arts Center (DPAC) ended its 2018-2019 fiscal year by setting several records, including 163 sellout shows. In 2018, DPAC held 240 events with a total attendance at a record high of 539,710 guests. DPAC's average attendance per event was its highest ever at 2,249 people per event.

The Durham Bull's Athletic Park, home to Durham's own AAA baseball team, received a \$20 million renovation in 2014, earning recognition for the Best Ballpark Renovation over \$2 million in the 2014 annual awards from Ballpark Digest. The beloved Bulls typically bring over 500,000 visitors to games each year at the park.



RECENT ECONOMIC DEVELOPMENTS

→ ELI LILLY

In January 2020, pharmaceutical giant, Eli Lilly, announced its plan to invest \$470 million in Durham.

This expansion is projected to create 462 jobs with a minimum annual salary of \$72,000.

→ GRAIL, INC.

In June 2020, diagnostics company, GRAIL, Inc., announced its plans to invest \$100 million and to create 398 jobs in Durham County.

→ BIOAGILYTIX LABS

In October 2020, BioAgilytix Labs, a leading life science testing company, announced its plan to invest \$61.5 million to expand its operations complex in Durham. The new expansion will create 878 jobs.

→ OERTH BIO

In October 2020, Oerth Bio announced it's leasing 15,000 SF in Durham's Brightleaf District. The company's work includes its protein degradation technology aimed at bolstering crop protection, crop health and healthy food.

→ STRATA SOLAR HEADQUARTERS

In January 2019, Strata Solar, one of the nation's largest solar power development and management companies, moved its headquarters into 50,000 SF in a newly renovated space in downtown Durham's Golden Belt campus.

→ AVEXIS EXPANSION

In February 2019, leading gene therapy company, AveXis, announced it will launch a 200 job expansion and invest \$60 million into its manufacturing center in RTP.

→ PARAXEL HEADQUARTERS

In May 2019, Parexel International Corporation, one of the world's leading contract biopharmaceuticals research and services companies, will invest \$1.7 million to open its second U.S. headquarters in Durham. The investment will add 264 jobs and will in total provide an annual payroll impact of more than \$29.4 million to the local economy.

→ MERCK EXPANSION

In July 2019, leading pharmaceutical manufacturer, Merck, announced its plan to invest more than \$650 million to build a new production facility. This investment will allow them to create 390+ jobs at its Durham location.

Over the next 12-years, the project is estimated to grow the state's economy by \$3.1 billion.

→ POLICYGENIUS HEADQUARTERS

In November 2019, Policygenius, an online insurance marketplace, leased 48,000 square feet of office space in a new building in the heart of downtown Durham.

Policygenius' second headquarters is projected to create more than 377 jobs with an average annual salary of \$72,000.

COMPANY SUMMARY



WHO WE ARE

REA's roots run deep in Durham, North Carolina, the Bull City, where our firm was formed in the late 1960s. Our mission since the beginning was to be more than just another real estate firm. We serve markets where we can offer unparalleled expertise—understanding both the macro and micro trends, growth patterns and culture. REA is immersed in the communities we serve and is built to last—a value proposition that is proved by our decades of success and the quality of our team.

HOW WE WORK

Across our service lines, we start every proposal, negotiation and meeting with the end in mind. We invest time in learning the unique goals of each client—from what you need today to what you are planning for the future. The real estate business is about more than square footage; it's about leveraging your investments to meet your goals.

THE BOTTOM LINE

REA offers real knowledge in real estate through a team of experienced professionals who know and understand the nuances of the Triangle real estate market.

THE ADVISORS



CAREY GREENE

DIRECTOR OF BROKERAGE
SENIOR VICE PRESIDENT

919.287.2135

cgreene@realestateassoc.com

Carey Greene is a long-time Durham resident with degrees from both sides of Tobacco Road - UNC and Duke. He is considered an expert in the downtown and central Durham submarket and has vast experience advising clients in leasing and sales transactions of many types, including office and retail tenant representation as well as adaptive-reuse, industrial and investment sales.



GARY KRAMLING

SENIOR VICE PRESIDENT

919.287.2136

gkramling@realestateassoc.com

Gary Kramling is a long-time Durham resident and community advocate. He has been an active real estate investor for over 25 years. Notable investments of his include a boutique hotel in South Lake Tahoe, CA, an innovative residential development in Chapel Hill, and a climate-controlled self-storage facility in Durham. At REA, Gary specializes in advising clients in sales transactions across all property types.