



Lodge
AT CROASDAILE FARM
DURHAM, NORTH CAROLINA



Lodge

AT CROASDAILE FARM
Durham, North Carolina

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to have been retained as the exclusive sales representative for Lodge at Croasdaile Farm in Durham, North Carolina. Lodge at Croasdaile Farm (or the "Property") is a 320-unit suburban apartment asset featuring unit versatility across its three-phase delivery of garden-style flats and townhomes. Nestled among a lush 40-acre landscape, the Property enjoys scenic views of its surrounding natural wooded areas while boasting a dynamic roster of luxury amenities and thoughtful unit features.

Sitting within the prestigious 1,100-acre master planned residential community of Croasdaile Farm, Lodge at Croasdaile Farm presents an address of affluence, natural landscape, and high barriers-to-entry – all with coveted connectivity to Downtown Durham's STEM economy and celebrated culture.

With segmented rents resulting from phased construction, untapped potential of view and new amenity premiums, and proven growth over a successful lease-up, the Lodge at Croasdaile Farm offers an unparalleled value proposition – the opportunity to acquire a core asset while earning core-plus returns.

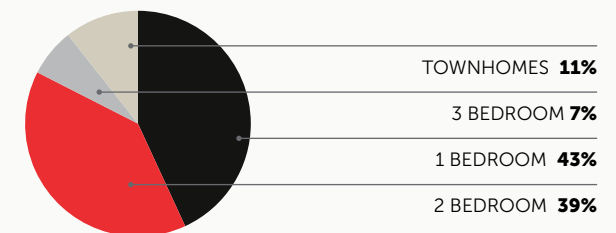


INVESTMENT SUMMARY

Address	3130 Hillendale Road Durham, NC 27705
Year Built	2019
Acreage	39.98
No. of Units	320
Density (Units/Acre)	8.0
Avg. Unit Size	1,063
Total Square Feet	340,160
Current Operations (As of 9/5/19)	
Current Occupancy	89.1%
In Place Effective Rent	\$1,361
Effective Rent PSF	\$1.28

UNIT MIX

ALL UNITS	UNITS	AVG SF	MARKT RENT	MKT RENT PSF
1br1ba	52	744	\$1,072	\$1.44
1br1ba	16	761	\$1,069	\$1.40
1br1ba	62	930	\$1,304	\$1.40
1br1ba	8	952	\$1,239	\$1.30
2br2ba	50	1,095	\$1,428	\$1.30
2br2ba	76	1,197	\$1,535	\$1.28
3br2ba	14	1,435	\$1,773	\$1.24
3br2ba	6	1,455	\$1,781	\$1.22
3br2ba	2	1,635	\$1,813	\$1.11
2br2.5ba - Townhome	12	1,327	\$1,890	\$1.42
3br2.5ba - Townhome	4	1,452	\$2,225	\$1.53
2br2.5ba - Townhome	16	1,333	\$1,750	\$1.31
3br2.5ba - Townhome	2	1,653	\$1,813	\$1.10
GRAND TOTAL	320	1,063	1,419	\$1.33



INVESTMENT HIGHLIGHTS

Untapped rent growth potential due to:

- 2.3% growth on units delivered between first and final CO
- lack of competitive supply in North Durham with no projects planned within three miles of the Property
- ability to draft off top of market rents currently 35% higher than the Lodge at Croasdaile Farm

Opportunity to implement greater rental premiums for amenity views, screened-in-porches, etc. generating nearly \$185,000 in additional annual income

Lodge at Croasdaile Farms stands out as North Durham's premier multi-product type community with beautiful wooded views, luxurious finishes, and top of the line community amenities

Located within the prestigious Croasdaile Farm master planned community surrounded by a median home sale price of nearly \$525,000, providing a high barrier to entry, and a scarcity of land sites for competitive development

Proximate to main arterial I-85 with direct access to the MSA's largest employment centers, such as Downtown Durham and Duke University, featuring more than 121,000+ employees

Direct access to unique lifestyle amenities such as the Durham Greenway System, Crystal Lake at Croasdaile Farm, Croasdaile Country Club, and grocery anchored retail locations



A New Standard in Suburban Luxury

Fully delivered in 2019, the Property stands alone in quality and competition amid the high barrier-to-entry North Durham suburban market. Symphony Properties' unmatched execution delivered Class AA amenities and unit finishes across a coveted low density, strategically-located core asset – presenting an elevated lifestyle to a previously underserved, deep-pocketed demographic.

Amenities Unique to Lodge at Croasdaile Farm



Located on Croasdaile Farm Planned Residential Community



Proximate to Harris Teeter and the Durham Greenway System



Low Density (8.0 units/acre)



Natural Wooded Views



Just Two Miles to I-85 (107,000 VPD) and US-501 (36,000 VPD)



Direct Access to Duke & Duke Medical Center via Hillendale Road (11,000 VPD)



Large Unit Sizes with Screened-in-porches Appeal to Families



COMMUNITY AMENITIES

Fitness Center with Cardio and Free Weight Equipment & Yoga Space

Resort Style Saltwater Pool with in-water Tanning Ledge

Resident Lounge with Community Kitchen & Coffee Bar

Parcel Pending
Car Care Center

Leash Free Bark Park
Outdoor Grilling Areas

Outdoor Community Pavillion with Billiards, Shuffleboard, and Garden (under construction)

Starbuck's Gourmet Java Bar

Detached Garages Available

Yoga Lawn



Lodge at Croasdaile Farm is home to high quality renters, with **27% of residents working with Duke University or Duke Health System**

44

AVERAGE AGE

\$80,000

AVERAGE RESIDENT
HOUSEHOLD INCOME

20%

RENT TO
INCOME RATIO



UNIT FEATURES

- Patio/Balconies
- Large Closets
- Washer and Dryer in each Unit
- Townhomes
- Granite Countertops
- Hardwood-Style Flooring in Living Area
- Screened-in-porches
- Energy Efficient Stainless Steel Appliance Package
- Designer Lighting

Dual Design Expands Renter Pool

With varied building styles delivered over three different phases among its 40 acres, Lodge at Croasdaile Farm offers a superbly designed, low density core asset that is positioned to capture dominant market share - thanks to its ability to meet the requirements of a wider audience.

LOW DENSITY DEVELOPMENT

Property	Vintage	Units/ Acre	Avg. SF	Acres	Rent	Rent PSF
Lodge at Croasdaile Farm	2019	8.0	1,063	40.0	\$1,361	\$1.28
Solis Brightleaf	2018	132.9	964	1.5	\$1,985	\$2.06
Van Alen	2019	130.6	1,037	3.2	\$2,078	\$2.00
Whetstone	2015	97.1	702	2.1	\$1,440	\$2.05
Liberty Warehouse	2016	94.6	879	2.6	\$1,922	\$2.19
Bullhouse	2018	80.3	906	3.8	\$1,465	\$1.62
Berkshire Main Street	2015	53.7	1,008	3.9	\$1,866	\$1.85
The Flats Exchange on Erwin	2018	53.0	846	5.0	\$1,532	\$1.81
Berkshire Ninth Street	2015	47.2	891	6.4	\$1,816	\$2.04
Republic Flats	2018	21.3	1,104	15.5	\$1,366	\$1.24
Reserve at Ellis Crossing	2017	11.0	1,070	30.5	\$1,383	\$1.29
Comp Average		72.2	941	7.4	\$1,685	\$1.82

GARDEN DESIGN - 89% OF UNITS



TOWNHOME DESIGN - 11% OF UNITS



GARDEN DESIGN INTERIOR



TOWNHOME



Within Historic Croasdaile Farm's Exclusive Planned Residential Community



Village Center

Silo Office Building

single family homesites

Croasdaile Village Retirement Community

Boles Lake

mixed residential

single family attached

single family homesites

Crystal Lake

single family homesites





Croasdaile Farm – Rich History, Vibrant Future

Dating back to its agricultural roots in the early 20th century, Croasdaile Farm has evolved throughout the last 100 years weaving a mix of uses into its rich history and serving as a window into Americana. As home to an amusement park area for U.S troops during World War II, Croasdaile Farm featured dance halls, a carousel, and swimming pools to entertain the public and celebrate what became known as the Greatest Generation. In the 1960s, the site became home to the Croasdaile Country Club and Golf Course, designed by renowned architect George W. Cobb. Building off the elegant design and first-class facilities of the club, the owners of Croasdaile Farm began to draft plans for the Croasdaile Farm Community - planning a balance of homesites, luxury townhomes, and rental apartments. Today, the area's rich history and vibrant future is showcased across its four miles of walking trails, three ponds, vintage barns, lush natural landscapes, storied country club, commercial environment and attractive demographics.

HIGH MEDIAN HOME SALES ILLUSTRATE AFFLUENT DEMOS AND RESIDENT RETENTION POTENTIAL

Validated by median home sales prices of nearly \$525,000, Croasdaile Farm caters to Durham's most affluent residents attracted to the community's history, lifestyle, and accessibility. Without a substantial down payment of \$100,000+ and mortgage payments ~55% higher than average monthly rents, residents of Lodge at Croasdaile Farm can enjoy the same tranquil setting and proximity to high-paying RDU jobs as neighboring homeowners – at a more cost efficient price, thus mitigating move-out potential for home purchase. Moreover, as most sites in the community have already undergone single family residential construction, land sites for competitive developments in the area are increasingly scarce.

MIXED-USE COMMUNITY PROVIDES ADDED CONVENIENCE FOR LODGE AT CROASDAILE FARM RESIDENTS

Completed in 2011, The Silo (10,000 square feet office space) is located within the Community. It is currently 100% leased to accounting and investment firms. Additionally, Croasdaile Farm's owners have plans to develop a Village Center, which will include a small retail center and restaurants in the near future.

Research Triangle Park
20 Minute Drive
55,000+ Employees
300+ Companies

Downtown Durham
10 Minute Drive
21,300+ Employees
167+ Restaurants and Retail Locations
3.6M+ SF of Office

Duke University Medical Center
5 Minute Drive
17,500+ Employees

Duke University
5 Minute Drive
15,892 Total Students
3,774 Faculty and Staff Members

Duke Regional Hospital
5 Minute Drive
1,700+ Employees

Whippoorwill Park
8 Public Tennis Courts
2 Baseball Fields

Guess Road (25,000 VPD)



107,000 VPD

Hillandale Road (11,000 VPD)

Hillandale Elementary School

 **Harris Teeter**
1 Minute Drive
48,500 SF Grocery Store

Crosdaile Farm
1100+ Acres
\$523K Median Home Sales Price
10,000 SF of Office
4 Miles of Walking Trails

Cross Creek Shopping Center
1 Minute Drive
62,000 SF of Retail
38,000 SF Food Lion




Willowdale Shopping Center
1 Minute Drive
93,000 SF of Retail
 **Edward Jones**



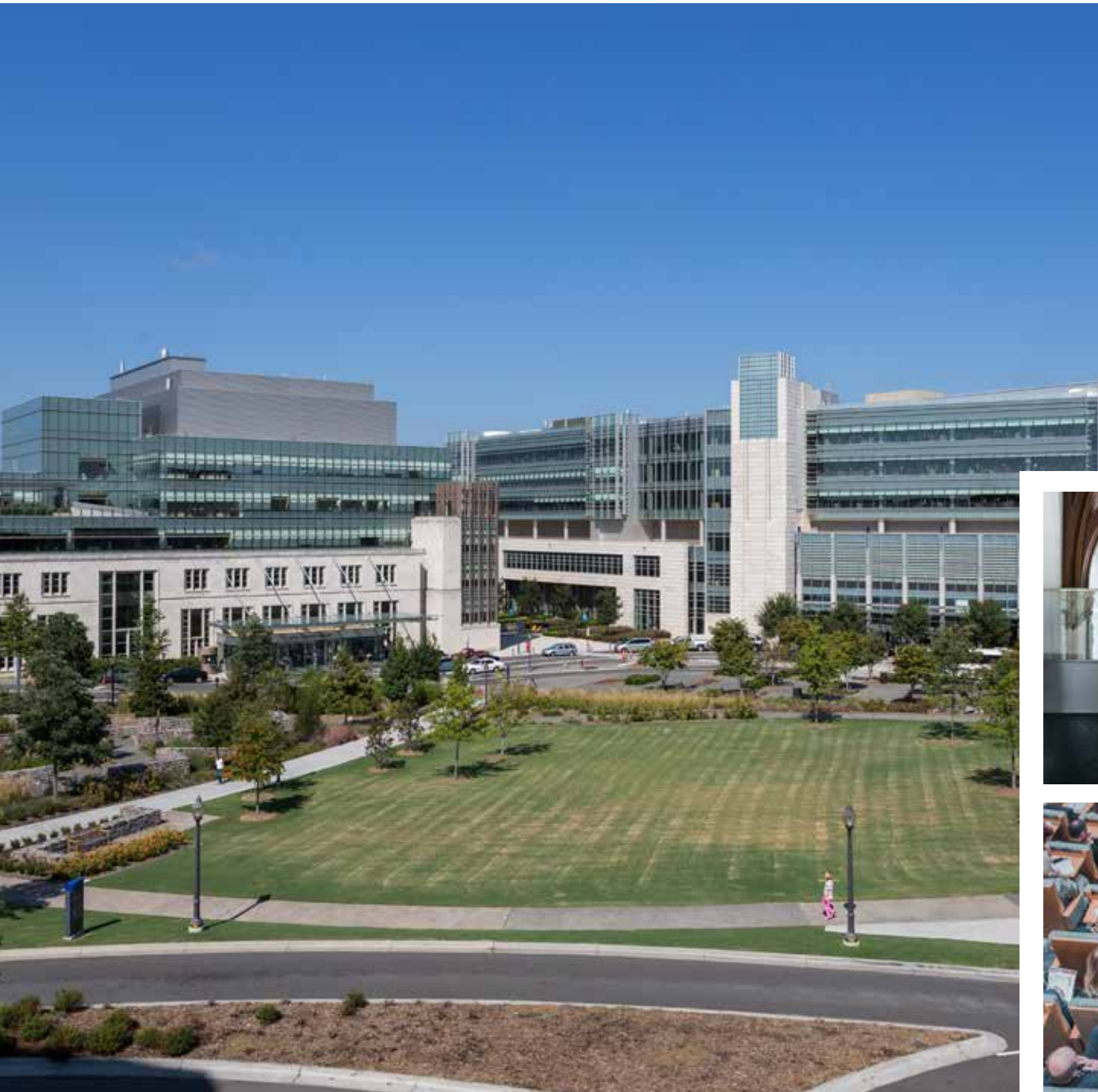
Connectivity to Nearby Employment Centers

Residents at Lodge at Croasdaile Farm enjoy convenient access to major regional connectors I-85 (107,000 VPD) and US-501 (36,000 VPD). These main thoroughfares provide residents with access to top universities and major employment centers representing more than 121,000 jobs.



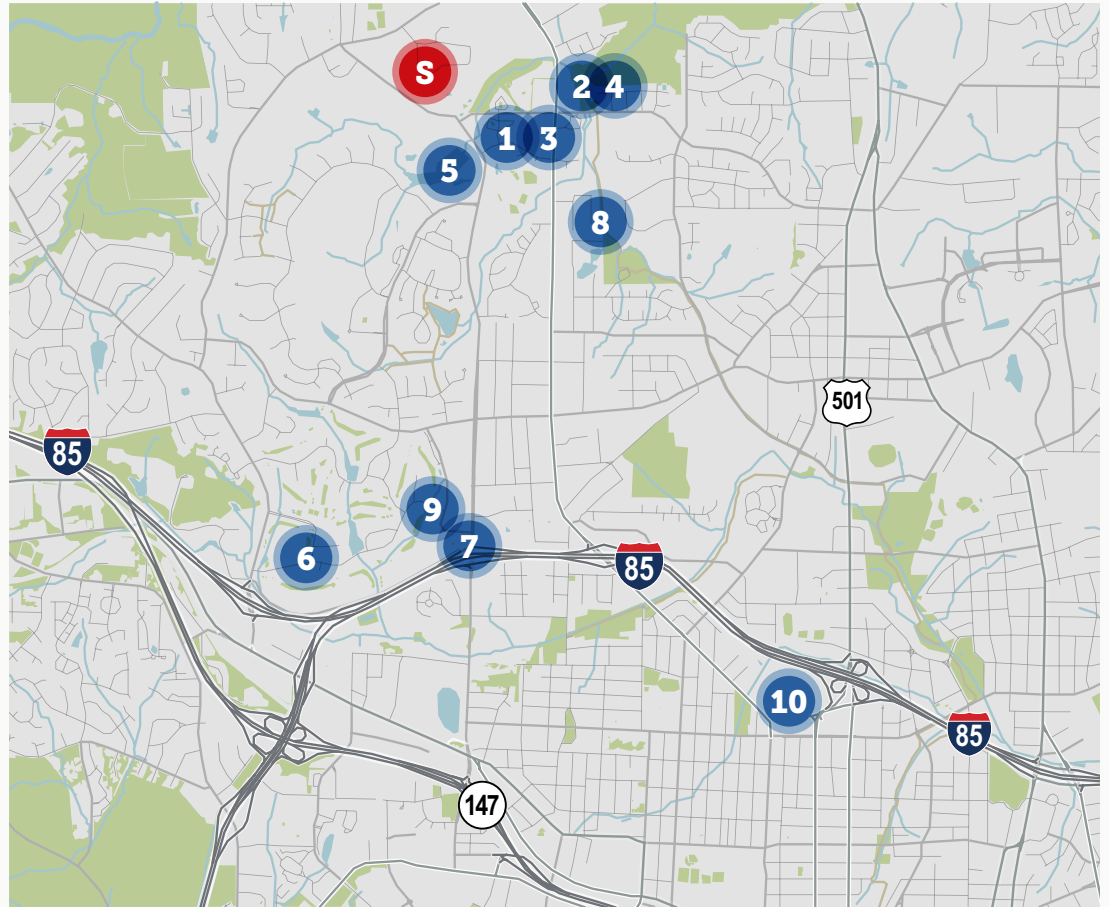
Direct Access to Duke University & Duke Medical Center

With a strategic location five minutes from the world-renowned Duke University and Medical Center, Lodge at Croasdaile Farm is well-positioned to capture the intellectual capital working, researching, and studying in the fields of medicine, technology, and business. Boasting quick connectivity off Hillendale Road (11,000 VPD), the Property is at the doorstep of over \$3.5B in annual economic impact produced by Duke University, Duke Medical Center, and Duke's Fuqua School of Business.





Fast, Easy Access to Lifestyle Amenities



1. Harris Teeter
2. Starbucks
3. Walgreens
4. Food Lion
5. Crystal Lake at Croasdaile Farm
6. Croasdaile Country Club
7. Duke Health
8. Greenway Access to Whippoorwill Park
9. Bleu Olive
10. Northgate Mall



Unique Greenway Access

Durham's 28.5 mile long greenway system, the North-South Trail, sits just minutes from the Property via the Warren Creek Trail entrance on Horton Road. The 3/4 mile long trail follows the Eno River and culminates at Whippoorwill Park.

Residents also enjoy direct access to Eno River State Park. Just 3 minutes north of the Property, the park offers 30 miles of trails along a swift, shallow stream that's popular amongst anglers, photographers, and sightseers.

Durham's greenway recently underwent an expansion transforming two miles of inactive rail lines, know as the Durham Belt Line, into a pedestrian friendly greenway, inspired by the Atlanta Belt Line, a 33 mile-trail network that has spurred over \$20 billion in economic development and created more than 30,000 jobs.

The property for the Durham Belt Line was purchased in late October of 2018 and construction planning is currently underway. Durham City Council expects the project to be completed by Winter 2022.





Treyburn Corporate Park

Located 15 minutes north of the Property, Treyburn Corporate Park is a focal point for commercial activity in the area. The Park includes more than 2.3M SF of office space featuring the following nationally recognized STEM and tech companies with a combined revenue of more than \$80 billion.



550+ EMPLOYEES



120+ EMPLOYEES



900+ EMPLOYEES



300+ EMPLOYEES



600+ EMPLOYEES



80+ EMPLOYEES



300+ EMPLOYEES



1,600+ EMPLOYEES

INVESTMENT ADVISORS

JUSTIN GOOD

Managing Director
919.573.4642
justin.good@am.jll.com

ANDREA HOWARD

Managing Director
704.804.5755
andrea.howard@am.jll.com

JEFF GLENN

Managing Director
919.573.4646
jeff.glenn@am.jll.com

JOHN CURRIN

Vice President
704.804.5765
john.currin@am.jll.com

ALLAN LYNCH

Senior Director
704.526.2819
allan.lynch@am.jll.com

CAYLOR MARK

Director
704.526.2865
caylor.mark@am.jll.com

ANALYSTS

SARA WAGMAN

Analyst
704.526.2834
sara.wagman@am.jll.com

ROB LIEBEL

Analyst
704.526.2850
robert.liebel@am.jll.com

RYAN BERGIN

Analyst
704.526.2846
ryan.bergin@am.jll.com

AUSTIN JACKSON

senior Analyst
980.918.3841
austin.jacksn@am.jll.com

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2019. Jones Lang LaSalle IP, Inc. All rights reserved.

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of over 91,000 as of March 31, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com





