

# URBAN MIXED-USE DEVELOPMENT OPPORTUNITY

A Top 10 Ranked City Arts District Nationally (USA Today)

323 W. MORGAN STREET | 327 W. MORGAN STREET  
119 S. HARRINGTON STREET | 330 W. HARGETT STREET

**RALEIGH  
WAREHOUSE  
DISTRICT**

## DOWNTOWN ASSEMBLAGE

### CONTACT

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Proposed Major Projects

Existing

Under Construction

## RALEIGH WAREHOUSE DISTRICT

# DOWNTOWN ASSEMBLAGE

## OFFERING SUMMARY

We are pleased to present this prime assemblage in the heart of the Warehouse District. There are three property owners that control four parcels that total approximately 1.2 acres. All three property owners have separate listing agreements with TradeMark Properties. While they wish to sell together, each can sell individually. The site does allow a 12-story building and has widths and depths to accommodate a market standard building.

Parcel 1 is 327 W. Morgan and at the corner of Morgan and Harrington Street. It includes a 4,656 square foot building that was designed as a residential looking building – acreage is at 0.22 acres. Adjacent to Parcel 1 is Parcel 2 addressed 323 W. Morgan Street. This parcel contains a 10,194 square foot office building and a land tract of 0.48 acres. This parcel wraps around Parcel 1 – together Parcel 1 and 2 total 0.70 acres.

Parcels 3 and 4 are owned by the partners that own the Legends Night Club founded in 1991. It is on 0.50 acres and has total square footage of 10,345 square feet. While they are interested in selling the property, they are not interested in selling the 25-year old night club. In fact, the partners wish to find a replacement location within the Warehouse District. They must own the new club of about 15,000 square feet, but it can be structured on up to three levels. Legends would consider using a basement space and can locate in a parking deck. Legends needs limited street frontage space, but does need some outdoor private space.



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## WHY THE WAREHOUSE DISTRICT?



The Warehouse District is quickly becoming the most strategic growth engine in Downtown Raleigh. It's where retro and quirky are mixing with contemporary; historical will compliment trendy and art is intersecting with commerce. In 2014, this District was named a 10 Best City Art District in the nation by USA Today – other winners were found in Atlanta, Baltimore, Cleveland, Dallas, Los Angeles, Milwaukee, Philadelphia, San Diego and Phoenix.

The Warehouse District is a six-block area adorned with re-purposed red brick warehouse spaces and other old buildings which are being used for a myriad of independently owned businesses and well-known restaurants and entertainment destinations. CAM Raleigh, the only non-collecting contemporary art museum in North Carolina, is at the core of this burgeoning area surrounded by art galleries and studios like Rebus Works, Designbox and Flanders Art Gallery. Fashion is also well represented in the Warehouse District, including Raleigh Denim + Workshop. For those who consider chocolate an art form, there's Videri Chocolate Factory.

And now the national real estate market is recognizing that the full future potential and intense development is being added to the above eclectic mix. One of the first entrepreneurs in the District was Raleigh Denim + Workshop, which now has reached national acclaim, including a national win through the magazine Garden and Gun. It now has a New York City flagship store. From this embryonic entrepreneurial start, the District now has HQ Raleigh, a co-working space that is getting ready to double in size. And several years ago, Citrix moved to this District and now has 850 employees – it expects to grow to 1,000.

The real estate investment and development community is expecting more trending of employers to this area. Kane Realty is under construction across from the subject site on a 227,000 square foot mixed-use office building. The 2.5 acre site will also include about 40,000 square foot of retail and two residential buildings. Heritage Properties is preparing to start a 210,000 square foot office building at the corner of Glenwood Avenue and Hillsborough Street.

In addition to the quickly adding office and retail/entertainment stock, the district already has 10+ years of successful new housing in the form of dense condos and apartments, such as Hue apartments and The Dawson condos. Numerous housing options are within easy walking distance and more are planned.

This area is also becoming a strategic transportation node, thus enabling easy in and out access within this district by foot, by car and by train. The Union Station multi-modal facility, a \$80 million development, is under construction along West Street. West Street will also be extended southward and under the railroad tracks, thus giving improved access to I-40.

## WAREHOUSE DISTRICT PHOTOS

### RALEIGH WAREHOUSE DISTRICT

### DOWNTOWN ASSEMBLAGE

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1



2

1. RALEIGH SKYLINE
2. UNION STATION



1



2



3

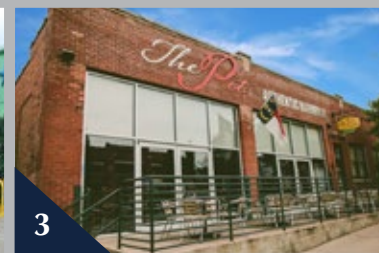
1. THE DILLON
2. CAM
3. HQ RALEIGH



1



2



3

1. RALEIGH DENIM
2. CRANK ARM BREWING
3. THE PIT



1



2



3

1. HUMBLE PIE
2. VIDERI CHOCOLATE FACTORY
3. CITRIX

## RALEIGH WAREHOUSE DISTRICT

## DOWNTOWN ASSEMBLAGE

### WHY RALEIGH?

During the last 30 years, growth in Raleigh, and the surrounding Research Triangle Region, has consistently and significantly outpaced the nation. Fueled by an impressive mix of education, ingenuity and collaboration, North Carolina's capital city has become an internationally recognized leader in life science and technology innovation. It also happens to be a really nice place to live.



### RALEIGH ACCOLADES

**CITYLAB**  
**#1**

Fastest Growing Metro  
2000-2013

**Forbes**  
**#5**

American's Next  
Boom Town

**ValuePenguin**   
**#3**

Best Cities For  
Young Families

**Forbes**  
**#3**

Best Cities For  
Young Professionals

**Forbes**  
**#2**

Software Workforce  
Talent



**#3**

Top Labor  
Market



**#6**

Future Ready  
City

**WalletHub**  
**#2**

Best City  
To Live In

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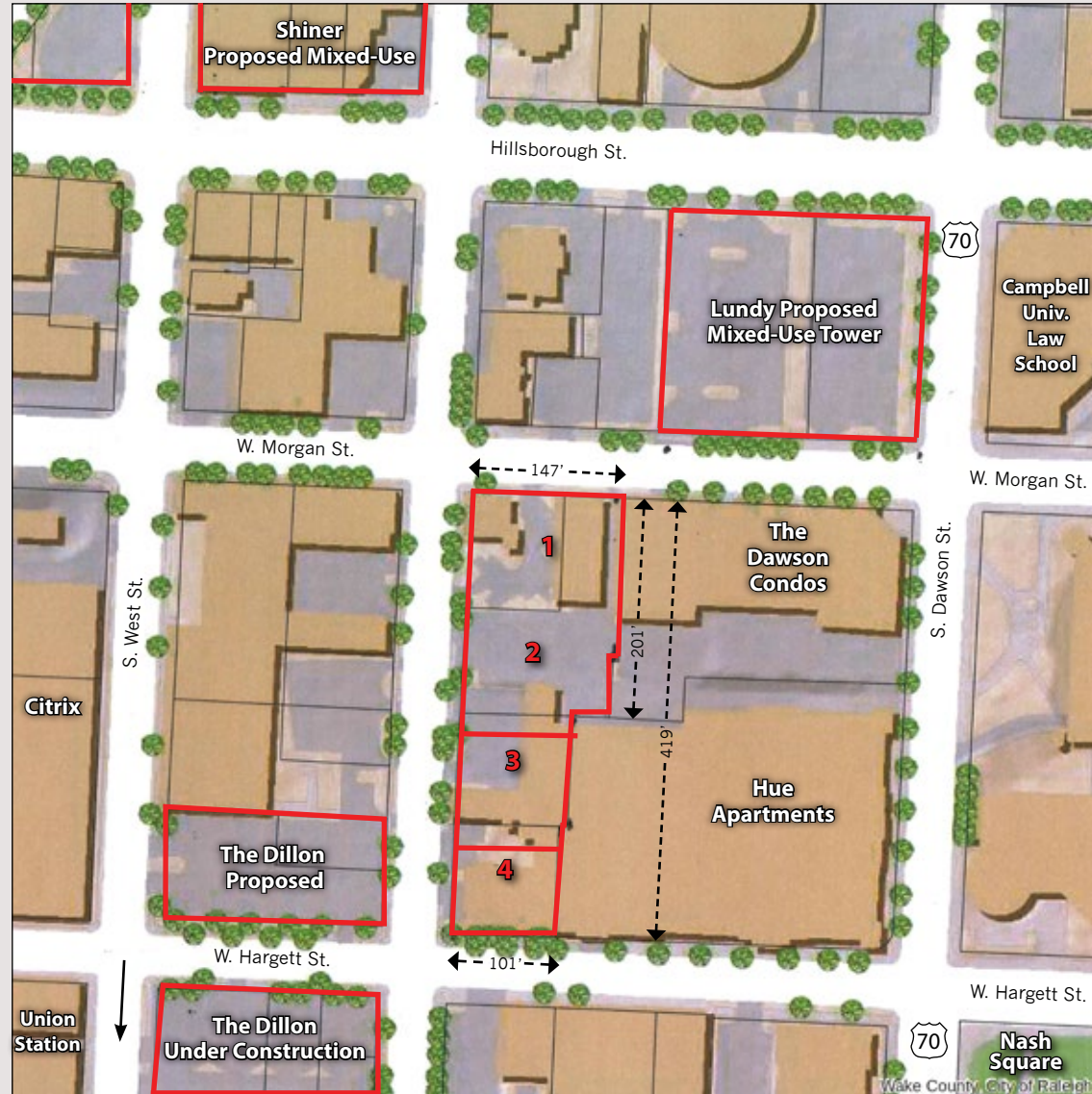
# ASSEMBLAGE

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Parcel	Approximate Size
1. A & W Associates	0.22 acres
2. Greene Realty Inc.	0.48 acres
* 3. Madison	0.26 acres
* 4. Carolina Spirits	0.24 acres
<b>Total</b>	<b>1.20 acres</b>

\* Both owned by owners of The Legends Night Club

## DOWNTOWN RALEIGH AERIAL

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**ZONING**

**Adopted UDO Zoning: DX-12-SH**

**Description**

Downtown Mixed Use (DX-) with height up to 12-stories with Shopfront Frontage

**Base Zoning**

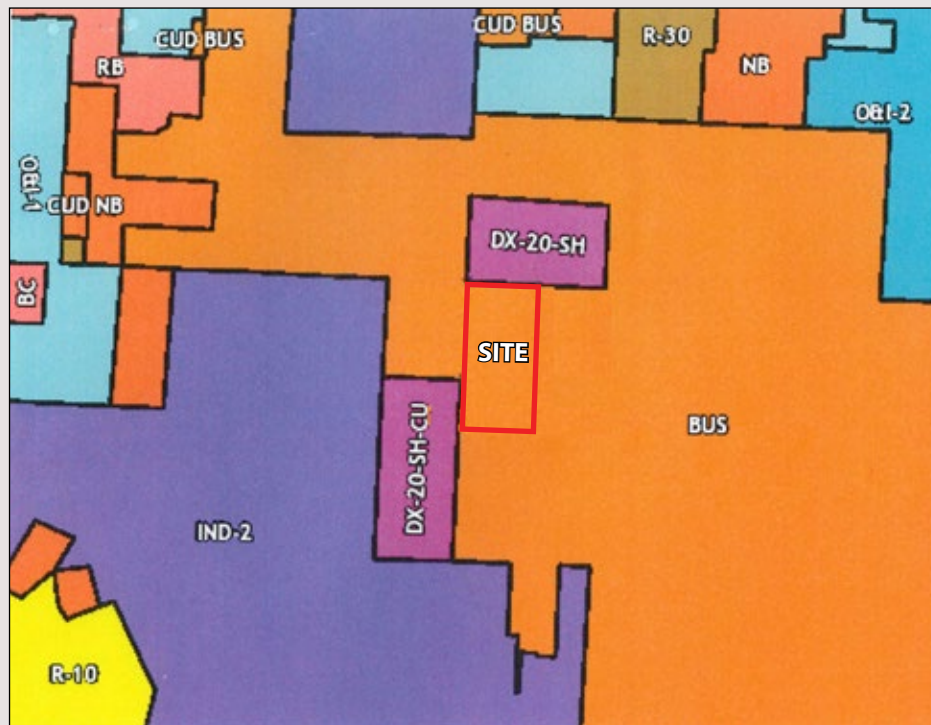
DX - (Downtown Mixed Use): This district is intended to provide for intense mixed use development of the City's downtown area.

**Height**

12-stories / 150 feet max

**Frontage**

-SH (Shopfront): This frontage is intended for areas where the highest level of walkability is desired. The -SH Frontage is intended to create a 'Main Street' type of environment; therefore, mixed use buildings are the primary building type allowed.



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### 323 W. MORGAN STREET / 115 & 117 S. HARRINGTON STREET

- 10,194 SF 2-Story building with basement
- Income producing tenants in place, rent roll available upon request
- Built 1956
- Approx. 0.48 Acres
- Adopted UDO Zoning DX-12-SH
- 34 Surface Parking Spaces
- Approximately 22 offices, conference room, 2 sets of bathrooms and unfinished basement storage
- PIN # 170358432 / REID 0026405
- List Price \$2,718,000



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## **DOWNTOWN ASSEMBLAGE**

### **327 W. MORGAN STREET**

- 4,656 SF 2-Story building with basement
- Income producing tenants in place, rent roll available upon request
- Built 1929, Remodeled 1969
- Approx. 0.22 Acres
- Adopted UDO Zoning DX-12-SH
- 12 Parking Spaces
- Approximately 13 offices, conference room, reception, kitchenette, 4 bathrooms (floor plan available upon request)
- PIN # 170358364 / REID 0065450
- List Price \$1,245,000



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### **119 S. HARRINGTON STREET**

- Legends Nightclub Complex - "View"
- 4,732 SF 1-Story retail/restaurant building
- Built 1964, Remodeled 2004
- Approx. 0.26 Acres
- Adopted UDO Zoning DX-12-SH
- 10 Surface Parking Spaces
- PIN # 1703583653 / REID 00118871
- List Price \$1,472,000
- Offering is for the real estate only. Business will need to be relocated to a suitable location nearby and will only consider owning the space



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### **330 W. HARGETT STREET**

- Legends Nightclub Complex - "Legends"
- 5,613 SF 1-Story bar/club building
- Built 1958, Remodeled 1995
- Approx. 0.24 Acres
- Adopted UDO Zoning DX-12-SH
- 9 Surface Parking Spaces
- PIN # 1703583553 / REID 0077129
- List Price \$1,359,000
- Offering is for the real estate only. Business will need to be relocated to a suitable location nearby and will only consider owning the space

