



# EDINBOROUGH

COMMONS

HFF®

312-UNIT RALEIGH, NC  
OUTSTANDING PROVEN VALUE-ADD OPPORTUNITY



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105

Handicap parking sign

Handicap parking sign

Handicap symbol



# EDINBOROUGH

COMMONS

Holliday Fenoglio Fowler, L.P. acting by and through Holliday GP Corp., a North Carolina licensed real estate broker (“HFF”), has been retained as the exclusive sales representative for Edinburgh Commons in Raleigh, North Carolina. Edinburgh Commons (or the “Property”) is a 312-unit suburban garden apartment community that is well-located near major employment centers including the Research Triangle Park (50,000+ jobs) and Downtown Raleigh (45,000+ jobs). Additionally, the Property is located within the affluent North Raleigh “Super Zip” Code that boasts average home values of \$296,930 within a one-mile radius of the Property. Edinburgh Commons presents an excellent opportunity for new ownership to expand on the current proven interior renovation program, which will allow for healthy rental premiums.



**EDINBOROUGH  
COMMONS**

**INVESTMENT SUMMARY**

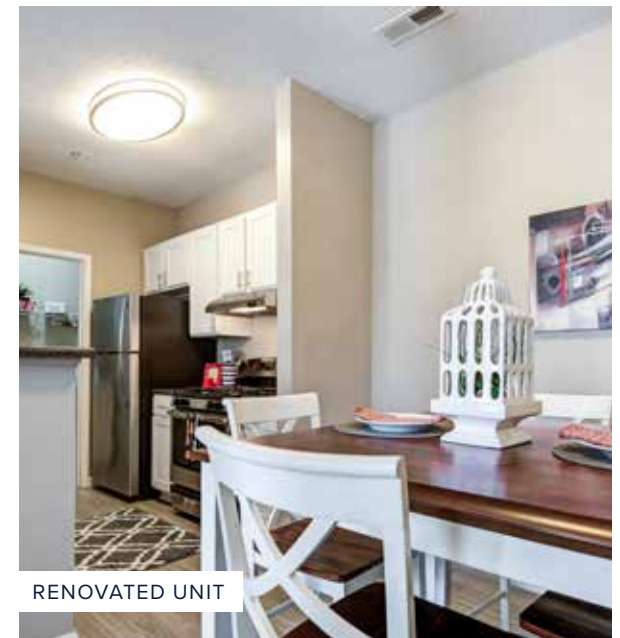
<b>ADDRESS</b>	6421 Campus Drive Raleigh, NC 27613
<b>PIN</b>	797434423
<b>YEAR BUILT</b>	1997
<b>NUMBER OF UNITS</b>	312
<b>ACREAGE</b>	17.56
<b>DENSITY (UNITS/ACRE)</b>	17.8
<b>AVERAGE UNIT SIZE</b>	922 SF
<b>TOTAL SQUARE FEET</b>	287,664 SF

**CURRENT OPERATIONS (AS OF 01/31/18)**

<b>MARKET RENT</b>	\$1,008
<b>MARKET RENT PSF</b>	\$1.09



RENOVATED KITCHEN



RENOVATED UNIT

### **ATTRACTIVE VALUE-ADD OPPORTUNITY WITH PROVEN RENT PREMIUMS**

Edinborough Commons presents the opportunity for potential investors to continue and expand the current proven value-add renovation program achieving monthly rent premiums up to \$235. Approximately 29% of the units are unrenovated and successful renovation programs at comparable properties in the submarket provide an opportunity for additional high end renovations such as granite countertops and tile backsplash to achieve rental premiums above the current renovation scope.

### **PRIME CONNECTIVITY WITH ACCESS TO SIGNIFICANT JOB CENTERS**

The property is strategically positioned on Creedmoor Road/NC Hwy 50, a highly trafficked corridor connecting North Raleigh with Crabtree Valley Mall and Downtown Raleigh. This gives residents easy access to job centers including the Research Triangle Park (50,000+ jobs and 18-minute drive time), Downtown Raleigh (45,000+ jobs and 18-minute drive time), North Hills (10-minute drive time), Crabtree Valley (7-minute drive time), Rex Hospital (9-minute drive time), and WakeMed (16-minute drive time). These well-paying jobs are in healthcare, technology and finance, and the combined annual salaries of RTP employees alone exceed \$2.7 billion.

### **LIMITED NORTH RALEIGH DEVELOPMENT PIPELINE**

North Raleigh is an inner ring suburb that was largely developed in the 1980s and '90s, increasing its population density to its current level of 4,000 residents per square mile within a one-mile radius of the Property. Now infill, there is a limited competitive supply pipeline due to a scarcity of available development sites. According to CoStar, only one new community has opened in Northwest Raleigh since the beginning of 2016.

### **IMPRESSIVE SUBMARKET FUNDAMENTALS**

Edinborough Commons is in the Wake County-Northwest submarket according to Real Data where similar vintage properties boast impressive occupancy levels and 5.0% annual rent growth since 2009, according to CoStar. The corresponding 3.7% vacancy rate demonstrates favorable supply and demand fundamentals. Moreover, according to Real Data, the greater Raleigh area's vacancy rates are expected to drop from 5.4% to 4.6%, signifying strong multifamily demand in a market with a limited supply pipeline.

### **FLOURISHING RALEIGH MARKET DRIVEN BY OUTSIZED JOB AND POPULATION GROWTH**

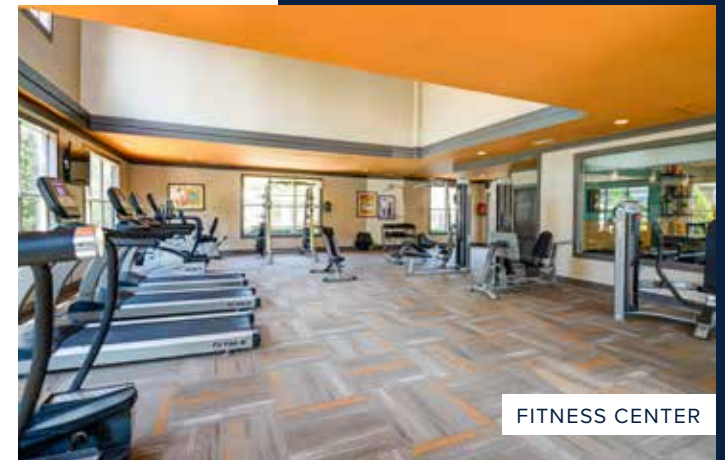
Raleigh is consistently ranked one of the fastest growing large metros in the United States, and since 2000, the population in Wake County has grown by nearly 72.0% adding more than 451,000 residents during that time. Impressively, 51.3% of the local workforce has obtained a college degree or better, a stat that bodes well for future employment growth. Moreover, The Milken Institute recently ranked Raleigh as the #2 Best Performing Large City in its January 2018 annual report on "Where America's Jobs are Created and Sustained." Raleigh was notable for its business-friendly environment, high-tech GDP growth, and comparably low cost of living. These forces have created an economy that is twice as concentrated in high-tech industries as the US average.



RENOVATED KITCHEN



TENNIS COURT



FITNESS CENTER



### OUTSTANDING DEMOGRAPHICS SURROUNDING PROPERTY

North Raleigh is an established residential area with comparably high costs of single family housing. Homes in nearby subdivision Greystone, Wildwood and Heritage Point range in value from \$300,000 to more than \$2.0 million. Moreover, the median home value within a one-mile radius of the property is \$297,000 meaning the monthly cost of ownership is \$1,900 per month or nearly twice the property's \$1,008 average monthly rent. The property's appeal is bolstered substantially by an affluent residential base and comparably high cost of ownership. Impressively, more than 61.0% of residents within a one-mile radius of the property have a bachelor's degree or better and incomes are correspondingly high with average household income exceeding \$95,000 per year and a median income of nearly \$79,000.

### OUTSTANDING DRIVE-BY VISIBILITY GENERATES LEASING TRAFFIC

The property is well-positioned at the high visibility intersection of Creedmoor Road (31,000 VPD) and Lynn Road (17,000 VPD) which generates substantial leasing traffic at the property. Underscoring these excellent retail fundamentals, the Property is catercorner to a high-performing Kroger-anchored retail center.

### DEMOGRAPHIC SNAPSHOT

POPULATION	1 MILE	3 MILE	5 MILE
2017 Estimate	12,730	89,874	174,444
2000 Census	11,540	71,563	138,537
CAGR 2000-2017	0.6%	1.3%	1.4%
INCOME			
Average Household Income	\$95,727	\$100,171	\$111,612
Median Household Income	\$78,666	\$79,575	\$86,543
EDUCATIONAL ATTAINMENT, AGE 25+			
College Graduate or Better	61.1%	59.7%	61.4%
HOUSING MIX			
Renter-Occupied	50.6%	45.9%	40.7%
<b>Median Home Value</b>	<b>\$296,930</b>	<b>\$277,237</b>	<b>\$309,744</b>

1. Population Density indicates residents per square mile

2. Assumes owner incurs additional ownership expenses i/a/o 25% of monthly mortgage payment



**RESEARCH TRIANGLE PARK**  
50,000+ Employees

**RALEIGH-DURHAM  
INTERNATIONAL AIRPORT**  
50 destinations and 400+ daily departures



GLENWOOD AVENUE | 46,000 VPD



LAKE LYNN  
PARK

LAKE LYNN

**STONEHENGE MEDIAN HOME**  
LISTING PRICE: \$575,000

**BROOKHAVEN MEDIAN HOME**  
LISTING PRICE: \$655,000

LYNN RD | 21,000 VPD

**EDINBOROUGH  
COMMONS**



CREEDMOOR RD | 30,000 VPD

**HIDDEN VALLEY MEDIAN HOME**  
LISTING PRICE: \$522,000

## TRANSACTION GUIDELINES

HFF is marketing Edinborough Commons to a select group of qualified investors. The asset is being offered free and clear of existing financing.

The prospective purchaser will be selected by the Owner in consultation with HFF on the basis of, among other things, (i) price, (ii) certainty of closing, (iii) financial strength, (iv) level of discretion to invest funds, and (v) industry reputation.

### INVESTMENT ADVISORS

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### DEBT + STRUCTURED FINANCE

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## TOUR DATE

**HFF**

### BY REQUEST

Please contact HFF to schedule a tour of the Property.



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27609

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28202

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