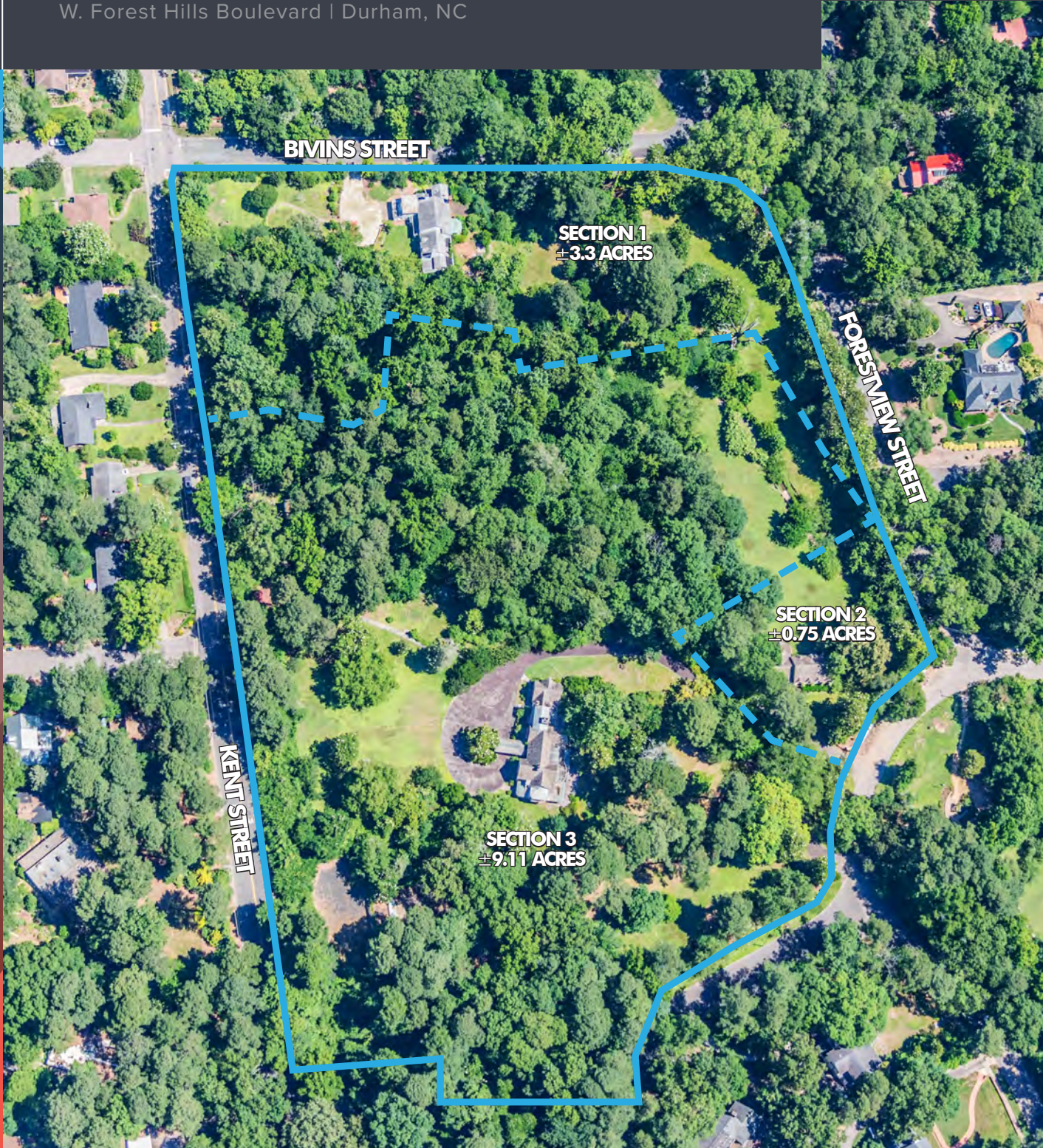


FOR SALE

PINECREST

W. Forest Hills Boulevard | Durham, NC





OFFERING OVERVIEW

Located less than one mile from downtown Durham, the American Tobacco Trail and an abundance of entertainment venues, restaurants, and breweries, and less than two miles from Duke University & Medical Center.

PROPERTY SUMMARY

CBRE | Raleigh is pleased to present the opportunity to purchase Pinecrest, a 13.177-acre residential development site in the heart of Durham. Anchored by the historic James O. Cobb mansion, built in 1927, Pinecrest is located in the Forest Hills National Historic District, just minutes from the recreational American Tobacco Trail.

Recently rezoned, the Development Plan allows for 46 units on a 9 acres portion. This area also has an approved Site Plan. The remaining site allows for two residential units per acre. Future land use calls for Medium Density Residential. All utilities should be available to serve the property.

Located less than a mile of downtown, local amenities include the Durham Bulls Athletic Park, Durham Performing Arts Center, the American Tobacco Campus and an abundance of award-winning restaurants and breweries. Downtown Durham is currently home to 22,000 employees. Google and Apple have recently announced new campuses to include an additional 4,000 employees in the area with Apple employees receiving an average salary of \$185,000/year.

PROPERTY FEATURES

- **Property Size**

8 parcels totaling ±13.177 acres; Three existing historic residences on the property

- **Zoning**

A portion of the property was recently rezoned to Planned Development Residential 6.000 (PDR 6.000) (Case# Z1800009). The rezoning includes a ±9 acre portion with a Development Plan that allows for 46 units. Please see the Development Plan for details. The remaining portion of the property is zoned Residential Suburban-20 (RS-20). The RS-20 zoning allows residential development on minimum lot sizes of 20,000 sq. ft.

- **Future Land Use**

Durham's Comprehensive Plan calls for Medium Density Residential (MDR) on the property

- **Site Plan**

Existing site plan approval (Case# D1900146) on ±9 acres includes 37 residential units, divided into a mixture of single family detached homes and townhomes.

- **Utilities**

Municipal water and sewer service available

- **Due Diligence**

Click [here](#) to download available due diligence files for the property

- **Asking Price**

\$7,900,000 bulk price; Seller will consider selling Sections 1, 2 or 3 separately

SECTION 1
SECTION 2
SECTION 3

ADDRESS	PIN#	ACREAGE	ZONING
1403 KENT STREET	0821-14-33-6179	0.520	RS-20
1415 BIVINS STREET	0821-14-33-8148	0.764	RS-20
1401 BIVINS STREET	0821-14-43-0079	2.056	RS-20 & PDR 6.000
1044 W. FOREST HILLS BOULEVARD	0821-14-42-1729 (partially)	0.750	RS-20 & PDR 6.000
1044 W. FOREST HILLS BOULEVARD	0821-14-42-1729 (partially)	1.292	RS-20 & PDR 6.000
1409 KENT STREET	0821-14-33-7062	1.266	RS-20 & PDR 6.000
1413 KENT STREET	0821-14-32-7875	1.253	PDR 6.000
1050 W. FOREST HILLS BOULEVARD	0821-18-32-8690	3.391	PDR 6.000
1010 WESTWOOD DRIVE	0821-18-32-7349	1.885	PDR 6.000
TOTAL		± 13.177 ACRES	

THE JAMES O. COBB HOUSE

The dwelling now called Pinecrest was among Durham architect George Watts Carr Sr.'s most ambitious projects. Designed as a Tudor manor for James O. Cobb in 1927, it was later purchased and expanded by Mary Duke Biddle, a granddaughter of the tobacco mogul, Washington Duke. It remained in the Duke family for over 90 years.

NATIONAL REGISTER OF HISTORIC PLACES

The James O. Cobb house was accepted into the National Register of Historic Places on January 9, 2013. The entire 13.177 acres are located in the Forest Hills national historic overlay district.





FALLS LAKE RECREATIONAL CENTER
12.0 MILES

RDU INTERNATIONAL AIRPORT
13.2 MILES

DOWNTOWN DURHAM
22,000 EMPLOYEES
0.9 MILES

BRIGHTLEAF SQUARE

DURHAM PERFORMING ARTS CENTER

AMERICAN TOBACCO CAMPUS

DURHAM BULLS ATHLETIC PARK

DUKE UNIVERSITY & MEDICAL CENTER
2.0 MILES

MOREHEAD MONTESSORI

ARNETTE AVENUE

AMERICAN TOBACCO TRAIL

UNIVERSITY DRIVE

FOREST HILLS
KNOWN ORIGINALLY AS DURHAM'S FIRST AUTOMOBILE SUBURB, FOREST HILLS IS NOW A NATIONAL HISTORIC DISTRICT INCLUDING OVER 300 RESIDENCES WITH A MEDIAN SALE PRICE OF \$765,000

BIMNS STREET

WARD STREET

UNC CHAPEL HILL
10.0 MILES

THE RESEARCH TRIANGLE PARK
6.1 MILES





DOWNTOWN RALEIGH
25.6 MILES

RDU INTERNATIONAL AIRPORT
13.2 MILES

RESEARCH TRIANGLE PARK
55,000 EMPLOYEES
6.1 MILES

HILLSIDE HIGH SCHOOL
2.9 MILES

SHEPARD MAGNET MIDDLE SCHOOL
2.7 MILES

FAYETTEVILLE STREET ELEMENTARY SCHOOL
2.6 MILES

WG PEARSON MAGNET ELEMENTARY SCHOOL
2.4 MILES

NORTH CAROLINA CENTRAL UNIVERSITY
1.4 MILES

AMERICAN TOBACCO TRAIL



DOWNTOWN DURHAM
0.9 MILES

FOREST HILLS
KNOWN ORIGINALLY AS DURHAM'S FIRST AUTOMOBILE SUBURB, FOREST HILLS IS NOW A NATIONAL HISTORIC DISTRICT INCLUDING OVER 300 RESIDENCES WITH A MEDIAN SALE PRICE OF \$765,000

DUKE UNIVERSITY & MEDICAL CENTER
2.0 MILES

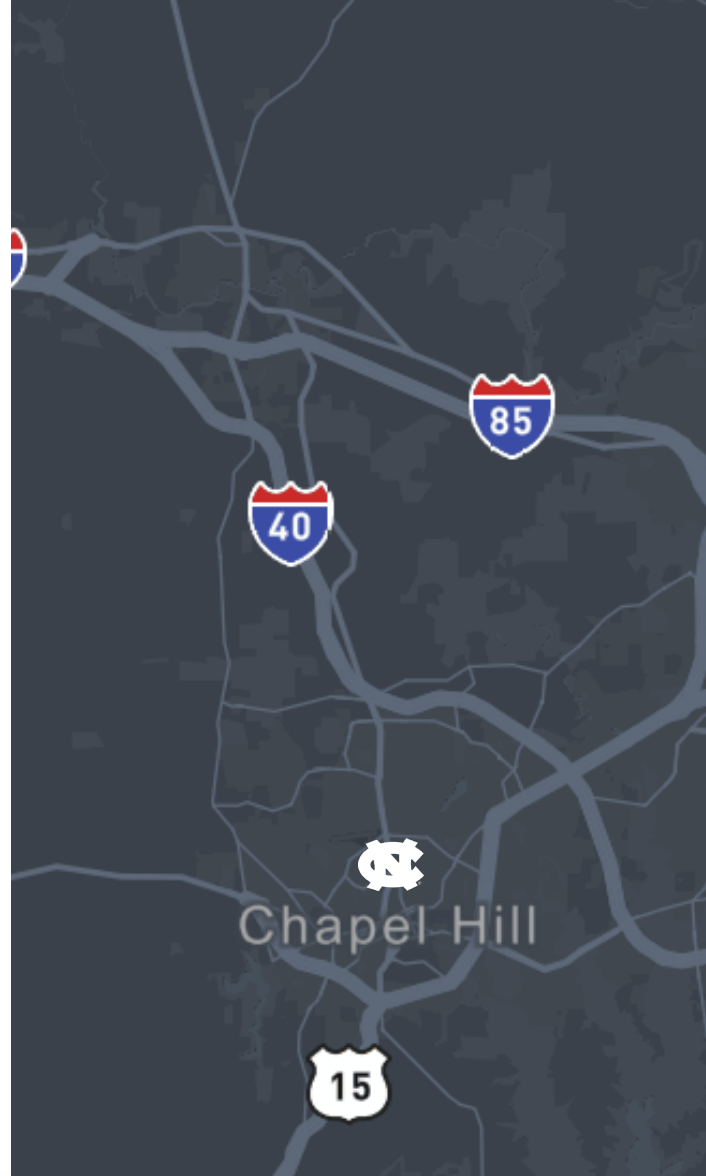
UNC CHAPEL HILL
10.0 MILES



PROPERTY DEMOGRAPHICS

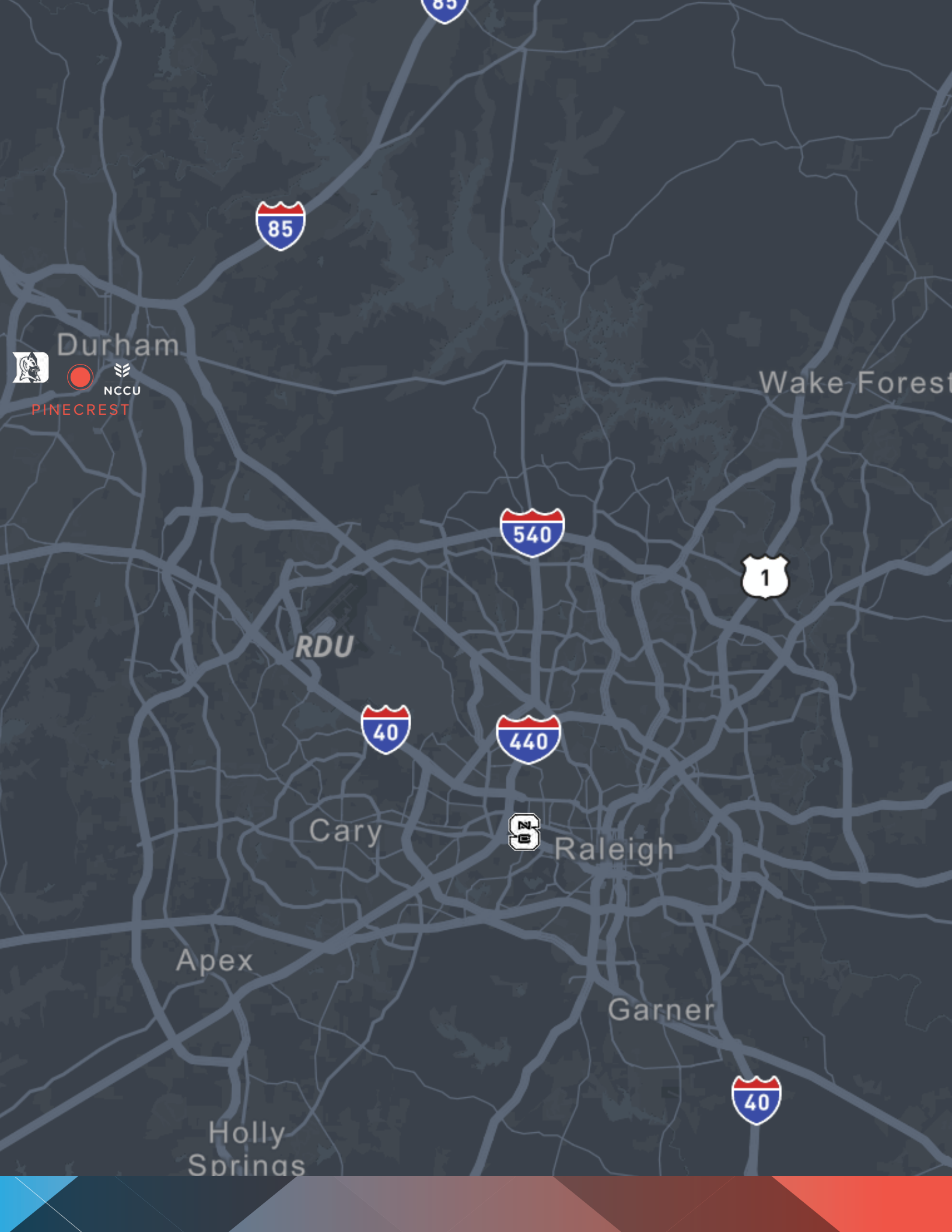
Over 117,000 students are currently enrolled in the Triangle's higher education institutions including 12,000 international students.

Over 446,600 graduates entering the workforce every year with 65% staying in North Carolina after graduation.



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2020 ANNUAL POPULATION	12,798	97,790	197,687
2020-2025 ANNUAL POPULATION GROWTH RATE	2.35%	1.88%	1.64%
2020 MEDIAN AGE	36	32	34
% POPULATION WITH COLLEGE DEGREE	55.9%	51.3%	54.6%
2025 AVERAGE HOUSEHOLD INCOME	\$74,865	\$73,725	\$84,595
2020 AVERAGE HOME VALUE	\$328,458	\$273,712	\$268,841
UNIVERSITY DRIVE (US HWY. 15)			16,000 VPD
CHAPEL HILL ROAD			8,200 VPD

*Above statistics retrieved from the Research Triangle Foundation website at <https://www.rtp.org/our-community/>



Durham



NCCU

PINECREST

Wake Forest

RDU

Cary

Raleigh

Apex

Garner

Holly Springs



RALEIGH-DURHAM MARKET

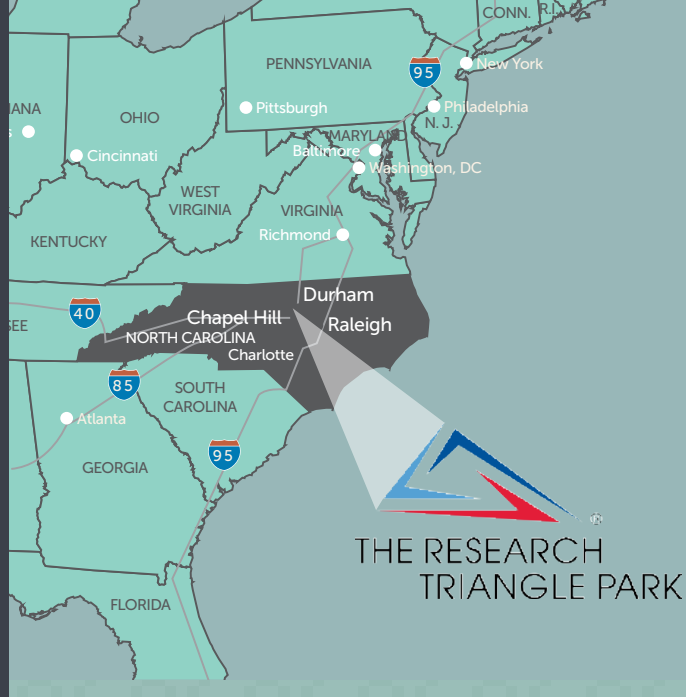
The Raleigh-Durham market is a stable place to do business, with low costs, a low-tax structure, and pro-business regulatory environment. Construction costs, electric rates, overall taxes, and our cost of living are all below the national average. The Raleigh-Durham business costs fall 18 percent below the national average. Additionally, the state of North Carolina, along with Wake County and the city of Raleigh, have each secured a AAA bond rating for the last 50 years, making North Carolina one of only 10 states to earn this rating. Raleigh-Durham's competitive business climate has helped attract employers looking to relocate their operations away from rising rent in other major metros and has helped existing companies grow and thrive. While rents are ever-rising in tech hotspots like Silicon Valley, talent continues to move to new growth markets like the Raleigh metro, which can support lifestyles equally as well for a much lower cost.

DEMOGRAPHICS	RALEIGH-DURHAM	NORTH CAROLINA	UNITED STATES
POPULATION			
2020	1,819,134	10,736,879	333,793,107
2025 (PROJECTED)	2,006,663	11,357,303	346,021,282
2010 CENSUS	1,471,259	9,535,483	308,745,538
GROWTH 2010-2020	2.09%	1.16%	0.76%
GROWTH 2020-2025 (PROJECTED)	1.98%	1.13%	0.72%
HOUSEHOLDS			
2020	699,621	4,215,488	126,083,849
2025 (PROJECTED)	771,519	4,461,341	130,658,485
2010 CENSUS	568,359	3,745,155	116,716,292
GROWTH 2010-2020	2.05%	1.16%	0.76%
GROWTH 2020-2025 (PROJECTED)	1.98%	1.14%	0.72%
2020 AVERAGE HOUSEHOLD INCOME	\$104,040	\$78,915	\$90,054



THE RESEARCH TRIANGLE PARK

Research Triangle Park is a community of more than 55,000 employees and more than 300 companies.



The Research Triangle Park (“RTP” or the “Park”) is centrally located between the three major Triangle research universities: Duke University in Durham, University of North Carolina in Chapel Hill and North Carolina State University in Raleigh. The Park, with 25 million square feet of developed space, is one of the world’s largest and most successful research and development centers in terms of number of jobs created, capital investment and the prestige of companies located there.

Founded in 1959 by leaders from business, government and academia, its purpose was to attract companies engaged in world-class research and development in growing scientific and technological disciplines and is home to more than 200 companies employing over 45,000 fulltime knowledge workers and an estimated 10,000 contract employees.

RTP drives Raleigh-Durham’s thriving economy. It is projected that over the next fifteen years, employment will increase by 67%, total earnings by 48%, personal income by 46% and total retail sales by 41%.

The Research Triangle Park is home to an outstanding, creditworthy roster of tenants, anchored by its proximity to three world class universities and the region’s most accessible transportation infrastructure. NetEdge Systems, Cisco Systems, Covance, Biogen, Ericsson, Eisai Pharmatechnology, Inc. of Japan, and Bekaert Corp. of Belgium call RTP home. Furthermore, the Research Triangle Park is home to the Environmental Protection Agency’s largest facility outside of Washington, DC – a 1.1 million SF model of “green building” – one of the largest in the world.

Other major employers in the Research Triangle Park include IBM, Cisco System, GlaxoSmithKline, DuPont, BASF, Fidelity, Credit Suisse, Becton Dickinson and Rhone Poulenc.



THE RESEARCH TRIANGLE PARK

More than 60% of RTP companies are comprised of fewer than 10 employees. The small employer trend is expected to continue.



EMPLOYER	# EMPLOYEES	INDUSTRY	EMPLOYER	# EMPLOYEES	INDUSTRY
IBM	10,000	IT	BAYER CROPSCIENCE	1,000	AGRI-BIOTECH
CISCO SYSTEMS	5,000	IT/ COMPUTER NETWORKING	N.I.E.H.S.	1,000	FEDERAL GOVERNMENT
FIDELITY INVESTMENTS	3,100	FINANCIAL SERVICES	LENOVO	1,000	IT, COMPUTERS, SERVERS
GSK	3,000	HEALTHCARE	DELLEMC	700	IT
CREDIT SUISSE	1,800	FINANCIAL SERVICES	GRIFOLS	500	BIOSCIENCE
NET APP	1,500	STORAGE & DATA MANAGEMENT	FUJI DIOSYNTH	415	BIOTECHNOLOGY
BIOGEN	1,300	BIOTECHNOLOGY	SYNGENTA CROP PROTECTION	400	PLANT BIOTECHNOLOGY
RTI INTERNATIONAL	1,293	CONTRACT RESEARCH	UNITED THERAPEUTICS	313	BIOTECH
U.S. EPA	1,200	R&D	UNITEDWRITERS LABORATORIES	300	SAFETY SCIENCE
BASF CORP. AGRICULTURE PRODUCTS	1,000	AGRICULTURAL TECHNOLOGY	BD	262	HEALTH DIAGNOSTICS



- 7,000 acres
- Largest research park in the United States
- 300+ companies
- Approximate employment of 45,000 full time and 10,000 contract employees
- 22.5M square feet of office and research space
- 1,800 start-up companies created since 1970
- Capital investment exceeds \$2.8B
- Total payroll estimated at \$2.7B

PINECREST

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