

WESTGROVE TOWER

4700 Westgrove St
Raleigh, NC 27606

| OFFERING SUMMARY



PRICE
CONTACT AGENT



OF UNITS
204 UNITS

KEY DATA

Address:	4700 Westgrove St., Raleigh, NC 27606
Price:	Call Agent for Pricing
Rentable SF	91,940
Age of Construction:	1986
Tower Parcel:	0784.20-81-7610-152
Acreage:	8.37
Excess Land Parcel:	2.5 Acres

UNIT MIX

(128) Studio | 1 Bath

(51) 1 Bed | 1 Bath

(25) 2 Bed | 2 Bath

HIGHLIGHTS

- 2nd Fastest Growing MSA in the US!
- ¼ Mile off of I-440
- Opportunity to Develop Vertically
- Distance to NC State - Central Campus ¼ Mile
- Distance to NC State - West Campus - Adjacent to ¼ Mile
- Distance to Research Triangle 8 Miles



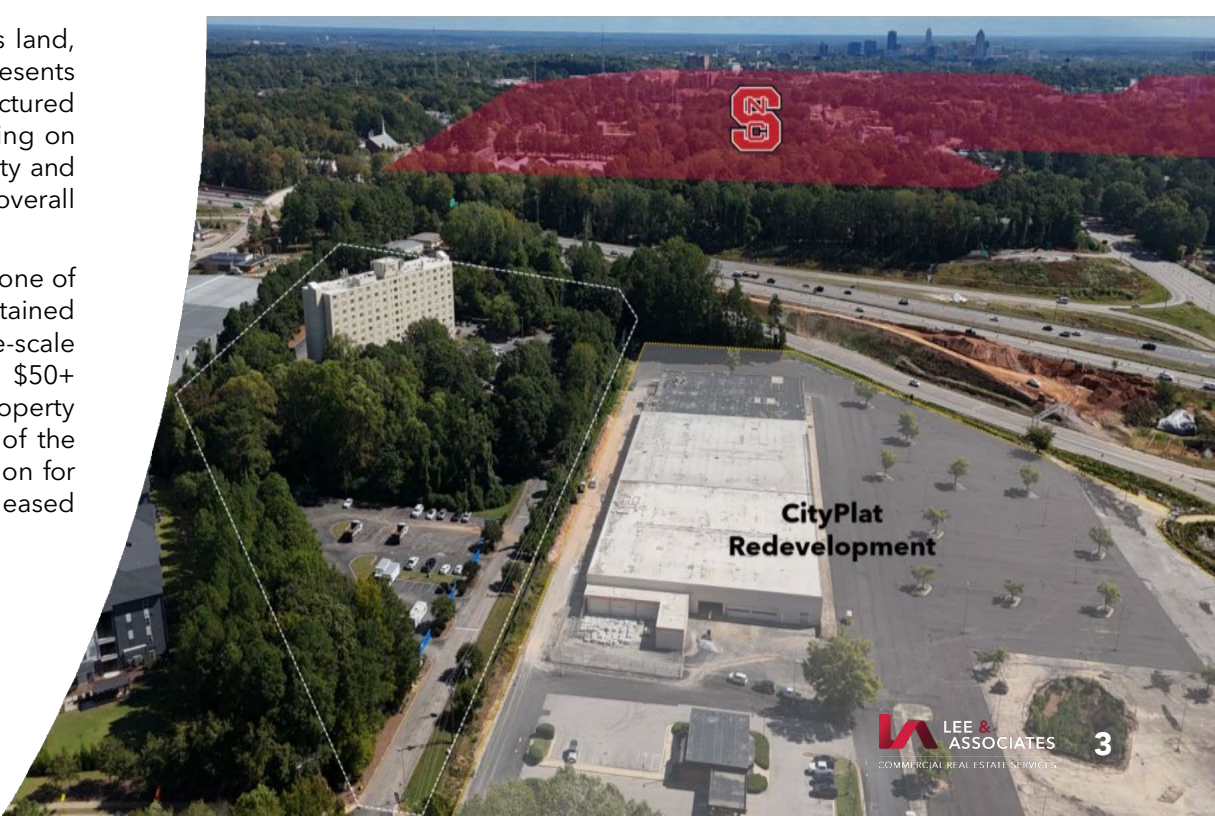
INVESTMENT SUMMARY

Lee & Associates is pleased to present the exclusive offering of 204 units within **Westgrove Tower**, a 240-unit condominium community prominently positioned in the heart of Raleigh, North Carolina. Ideally located just minutes from NC State University, Research Triangle Park, and Downtown Raleigh, the property offers exceptional connectivity to the region's most influential economic, academic, and technology drivers. Its central location provides residents with immediate access to nationally recognized employers, expanding research institutions, and a rapidly developing urban core—factors that collectively reinforce the asset's long-term stability and appeal.

Westgrove Tower features a unit mix of studio, one-bedroom, and two-bedroom units, all currently leased at rental rates materially below prevailing market levels. This favorable rent positioning creates multiple, clearly defined pathways for value enhancement. Investors may pursue a conventional mark-to-market strategy, implement an interior renovation program to achieve premium rents, or reposition the property as a dedicated student-housing community by capitalizing on its immediate adjacency to NC State University and the broader student population in the market.

The current parcel encompasses an estimated 2.5 acres of excess land, providing a compelling secondary value driver. This land presents optionality for future development, ground lease income, structured parking solutions, amenity expansion, or an outright sale, depending on an investor's strategy and long-term vision for the site. The flexibility and scale of this land component significantly enhance the asset's overall investment profile.

The offering is strengthened by Westgrove Tower's location within one of the fastest-growing metros in the U.S., supported by sustained population growth, a diversified employment base, and large-scale public and private investments across the region. Notably, the \$50+ million CityPlat redevelopment immediately adjacent to the property underscores the continued revitalization and upward momentum of the surrounding area, further reinforcing the long-term value proposition for incoming investors. The CityPlat retail development is nearly 95% leased with initial occupancy anticipated by mid-2026.





West Campus

Lenovo Center



Carter Finley Stadium

West Campus



MEREDITH COLLEGE



Dorton Arena

West Campus



North Campus



Central Campus

CityPlat Redevelopment



South Campus

Centennial Campus



| CONSOLIDATION STRATEGY AND INVESTMENT UPSIDE

This offering presents investors with the rare opportunity to acquire 204 units—representing approximately 85% of the total 240-unit condominium inventory at Westgrove Tower. Securing this level of ownership would enable an incoming investor to assume effective control of the COA, thereby granting the authority to initiate the acquisition of the remaining 36 privately held units, at an appraised value. Notably, approximately 85 of the 204 units have undergone recent renovations, providing immediate operational and aesthetic enhancements to the asset's baseline value.

The current ownership group—comprising multiple affiliated entities—holds roughly 85% of the condominium units and, as a result, controls five of the seven positions on the COA Board. This voting majority establishes clear governance authority and will transfer to a new owner, enabling the pursuit of a forced-sale process for the remaining privately held units in accordance with the provisions explicitly outlined in the COA bylaws. This process provides a structured and predictable pathway to acquire the remaining units, ensuring that a consolidated ownership position is both attainable and procedurally supported.

Under the terms set forth in the bylaws, a new owner would require an estimated 180 days to complete the proposed acquisition and consolidation process. The governing documents, including the full bylaws and procedural framework, are available for review upon execution of the required NDA. Upon achieving full ownership consolidation, an investor would have the flexibility to reposition Westgrove Tower into a modernized, higher-end multifamily community or a purpose-built student housing asset, unlocking significant long-term value creation potential.



WESTGROVE — TOWER —

| EXCESS LAND SUMMARY

The property includes approximately 2.5 acres of excess land immediately east of Westgrove Tower, offering significant strategic and development potential. This parcel encompasses a large, paved parking area, currently accommodating 145 parking spaces, as well as an undeveloped, wooded tract spanning roughly 0.75 acres that extends along the property's length from the northern to southern boundaries.

The existing parking area is leased on a month-to-month basis to an independent local business, with the lease terminable upon 90 days' notice. Lease documentation may be made available for review following execution of the requisite NDA. Collectively, this excess land provides substantial optionality, including opportunities for redevelopment, sale, or continued income generation through third-party leasing.

Collectively, the entire excess land parcel presents significant upside opportunities. Investors could explore redevelopment into additional multifamily or student housing units, consistent with the property's existing use and market dynamics. Alternatively, the parcel could be monetized through outright sale, long-term ground leases, or continued short-term third-party income arrangements. Its proximity to NC State University—just approximately 0.50 miles to the west—further enhances its value, particularly for residential uses targeting the student population. Historically, the property was served by a university shuttle stop along the road-front, underscoring the site's connectivity and suitability for student-oriented development.

Given the size, configuration, and location of the excess land, it offers a highly flexible platform for value creation, whether through redevelopment, densification, or strategic income generation, making it a key component of the overall investment thesis for Westgrove Tower.



EXCESS LAND

WESTGROVE TOWER

**EXCESS LAND
2.5 ACRES**

BLUE RIDGE RD

WESTGROVE ST



RALEIGH, NC

ECONOMIC DRIVERS

Raleigh has been one of the fastest-growing mid-sized U.S. cities and one of the Southeast's most dynamic multifamily markets. Raleigh added roughly 33,000 residents between 2020 and 2024, officially surpassing 500,000 residents in 2024 (1.2M+ in Wake County). That population growth – combined with a large, stable university population at NC State, continued expansion of Centennial Campus, and the broader Research Triangle employment base – creates persistent rental demand for purpose-built multifamily and purposefully located off-campus student/opportunity housing near NC State. The combination of population growth exceeding national averages and limited walkable housing inventory around NC State creates a highly resilient submarket for both student and young professionals.

NC State's Centennial Campus is an active research/industry campus (70+ partner organizations) and is undergoing planned densification (a planned ~30-acre Innovation District / mixed-use expansion, new lab/office space, and ongoing capital projects per NC State's capital plan). That brings private sector employees, research staff and corporate visitors that increase year-round rental demand beyond undergraduate seasonality.

Research Triangle Park (RTP) – RTP concentrates corporate R&D, life-sciences, and tech employers and acts as the region's innovation anchor. The park's decades-long maturation continues to attract lab space, corporate research facilities, and spinouts. RTP remains the region's core employment engine – roughly 50-55k+ employees across RTP and 21M+ sq ft of office/lab space – feeding demand across Raleigh and the surrounding towns. Companies in RTP and Centennial produce high-paid staff who seek housing options near universities and urban cores.

Higher Education & Health Systems – The region's higher education institutions and health systems—anchored by NC State, Duke, UNC-affiliated research initiatives, and large hospital systems—foster a steady pipeline of highly skilled talent, R&D collaborations, and employment opportunities in patient care, research, and support services. These institutions also serve as incubators for startups and workforce development, further supporting the local economy and residential demand.

Technology & Business Services – These continue to be a major employment driver in Raleigh, including sectors such as cloud services, enterprise software, telecommunications, and corporate back-office operations. Historically, companies such as Cisco and SAS have anchored the region, while newer investments in cloud and AI infrastructure are diversifying and strengthening the employment base.

Amazon AI & Cloud Data Center – Amazon is investing approximately \$10 billion in a major AI and cloud computing data center campus in Richmond County, North Carolina, situated roughly 100 miles west of Raleigh. While the primary campus is outside the immediate metro area, the development is expected to catalyze ancillary facilities and employment in the greater Raleigh region, further reinforcing the city's position as a hub for technology-driven workforce growth and multifamily housing demand.

RALEIGH - TOP REGIONAL EMPLOYERS

Employer	Sector	Approx. Employment
Duke University & Health System	Education & Healthcare	41,206
State of North Carolina	Government	24,083
Wake County Public School System	Education	17,000
Walmart	Retail	16,800
UNC Chapel Hill	Education	12,204
WakeMed Health & Hospitals	Healthcare	10,307
NC State University	Education	9,019
International Business Machines (IBM)	Technology	9,000
UNC Rex Healthcare System	Healthcare	7,700
Fidelity Investments	Financial Services	5,968
Lenovo	Technology	5,100
Cisco Systems	Technology	5,000
SAS Institute	Software & Analytics	4,024
City of Raleigh	Government	3,974
Pfizer	Healthcare	3,700
Sensus	Utility Infrastructure	3,691
Blue Cross & Blue Shield NC	Health Insurance	3,583
Epic Games	Technology & Gaming	3,118
Duke Energy	Utilities / Energy	2,743
Wolfspeed	Semiconductors	2,500
Red Hat (IBM subsidiary)	Software	2,000

| RALEIGH - TOP REGIONAL EMPLOYERS



NC STATE UNIVERSITY

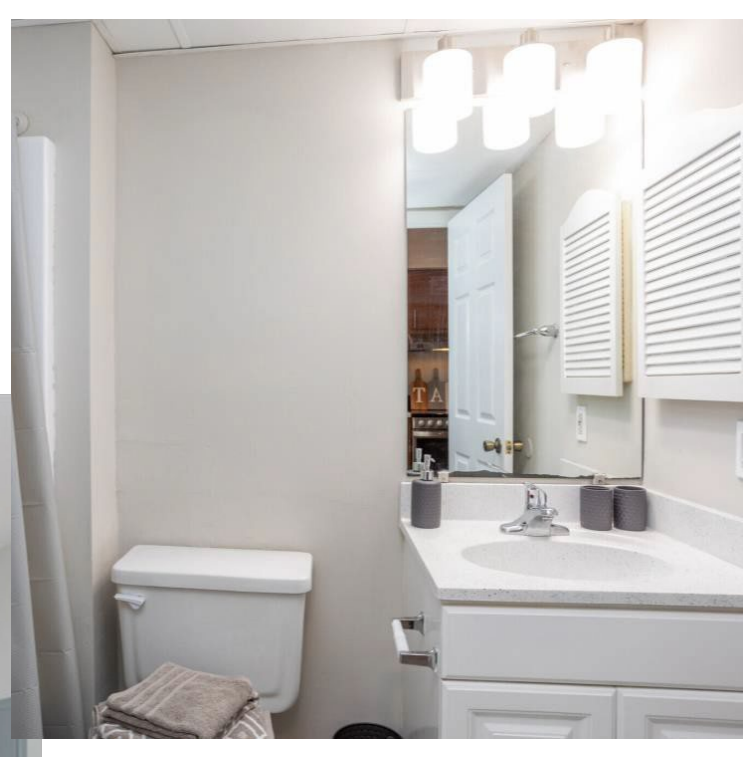
North Carolina State University, established in 1887 as the North Carolina College of Agriculture and Mechanic Arts, is a public university located in Raleigh, North Carolina. It has evolved from a land-grant institution focused on agriculture and mechanical arts into a comprehensive university offering a wide array of undergraduate and graduate programs. In 1961, it was renamed North Carolina State University to reflect its expanded academic offerings.

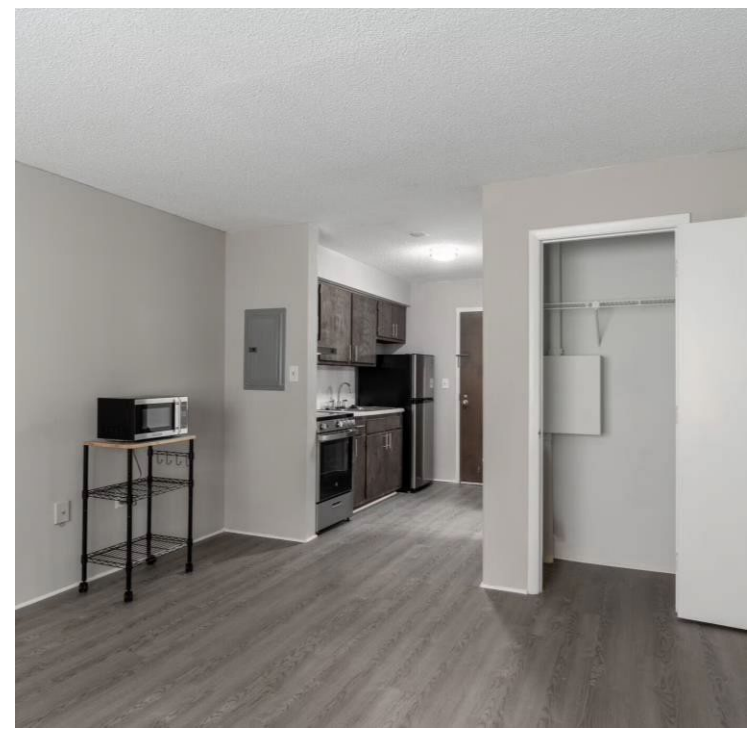
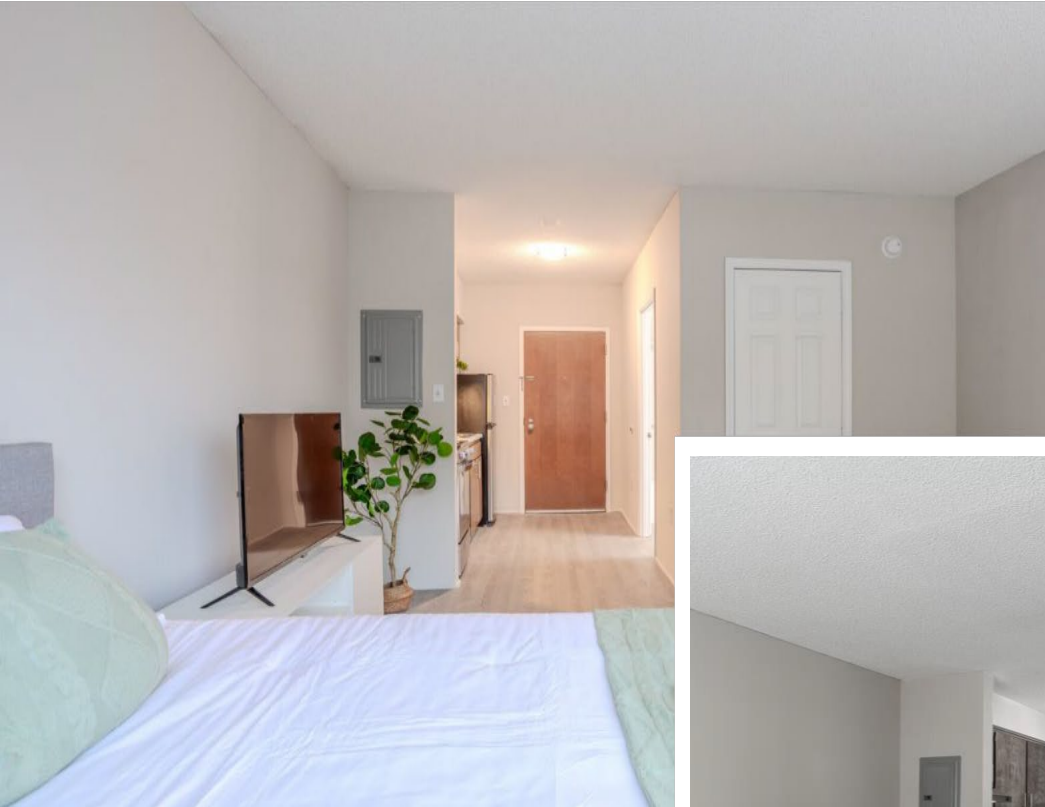
The urban campus spans over 2,099 acres and includes Centennial Campus, a 1,334-acre research park that houses 75 university research centers, institutes, laboratories, and departmental units. NC State University has a total student enrollment in Fall 2024 of 37,323 students and offers more than 100 undergraduate majors and 200 graduate degree programs. The university employs approximately 10,038 full-time and part-time faculty and staff.

U.S. News & World Report ranked North Carolina State University as #58 in National Universities, #26 in Top Public Schools, and #60 in Best Value Schools.

North Carolina State University provides a vibrant campus life with over 700 student organizations, including Greek life, academic clubs, leadership groups, performing arts, religious organizations, and student government. Recreational activities are abundant, with intramural sports, fitness classes, and outdoor programs.









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CONTACT

Matthew Snyder

Senior Vice President – Multifamily & Student Housing
513.633.2926
msnyder@lee-associates.com

Evan Jenkins

Vice President – Multifamily & Student Housing
513.846.1833
ejenkins@lee-associates.com

Silas Fortuin

Associate
919.591.2271
sfortuin@lee-associates.com

Chris Vitori

Vice President – Multifamily & Student Housing
513.382.0601
cvitori@lee-associates.com

Nick Blincoe

Associate – Multifamily & Student Housing
nblincoe@lee-associates.com