

# HOTEL PAD SITE

902 Church St | Morrisville, NC 27560

Hospitality  
Investment Opportunity

Offering Memorandum



PROPOSED RENDERING



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**MATTHEWS™**



# PROPERTY OVERVIEW

**Hotel Pad Site**

902 Church St | Morrisville, NC 27560



# Investment Summary

**\$4,000,000**  
**OFFERING PRICE FOR CONTRACT POSITION**

## OFFERING OVERVIEW

Matthews™ is pleased to offer the opportunity to acquire a ±2 acres, fully entitled pad ready site situated within a larger master-planned mixed-use project.

The site is approved for a **138-key, 7-story hotel featuring:**

- ±5,000 SF of ground-floor retail
- ±8,500 SF rooftop restaurant with panoramic views
- Includes 90 structured parking spaces with adjacent luxury condominiums
- Structured parking and additional surface parking
- Fully titled approved site plans

This is a rare opportunity to step into a shovel-ready hospitality development within an integrated adaptive mixed-use social living and luxury lifestyle hub.



# | Legacy Carolina Development's Mission

## BUILDING DYNAMIC COMMUNITIES

Legacy Carolina Development is dedicated to finding and creating generational projects. Through intelligent sourcing and direct access, they are able to find exceptional early opportunities. This directly leads to outsized returns for investors and partners. Legacy Carolina Development's goal is to create lively and interesting spaces that integrate modern amenities with community relevance. Their projects aim to inspire a sense of place and belonging, serving as lifestyle anchors.



# Located minutes away from Research Triangle

**#1**

State for doing business  
(CNBC, 2023–2024)

**#2**

State for corporate tax structure  
(Area Development, 2024)

**#3**

State for net migration  
(U.S. Census Bureau, 2025)

**#4**

State for economic outlook  
(ALEC — Laffer, 2024)



**37.2**

Median Age

**\$85,116**

Median Household Income

**28.7%**

Population Growth

**31.9%**

10- Year Job Growth

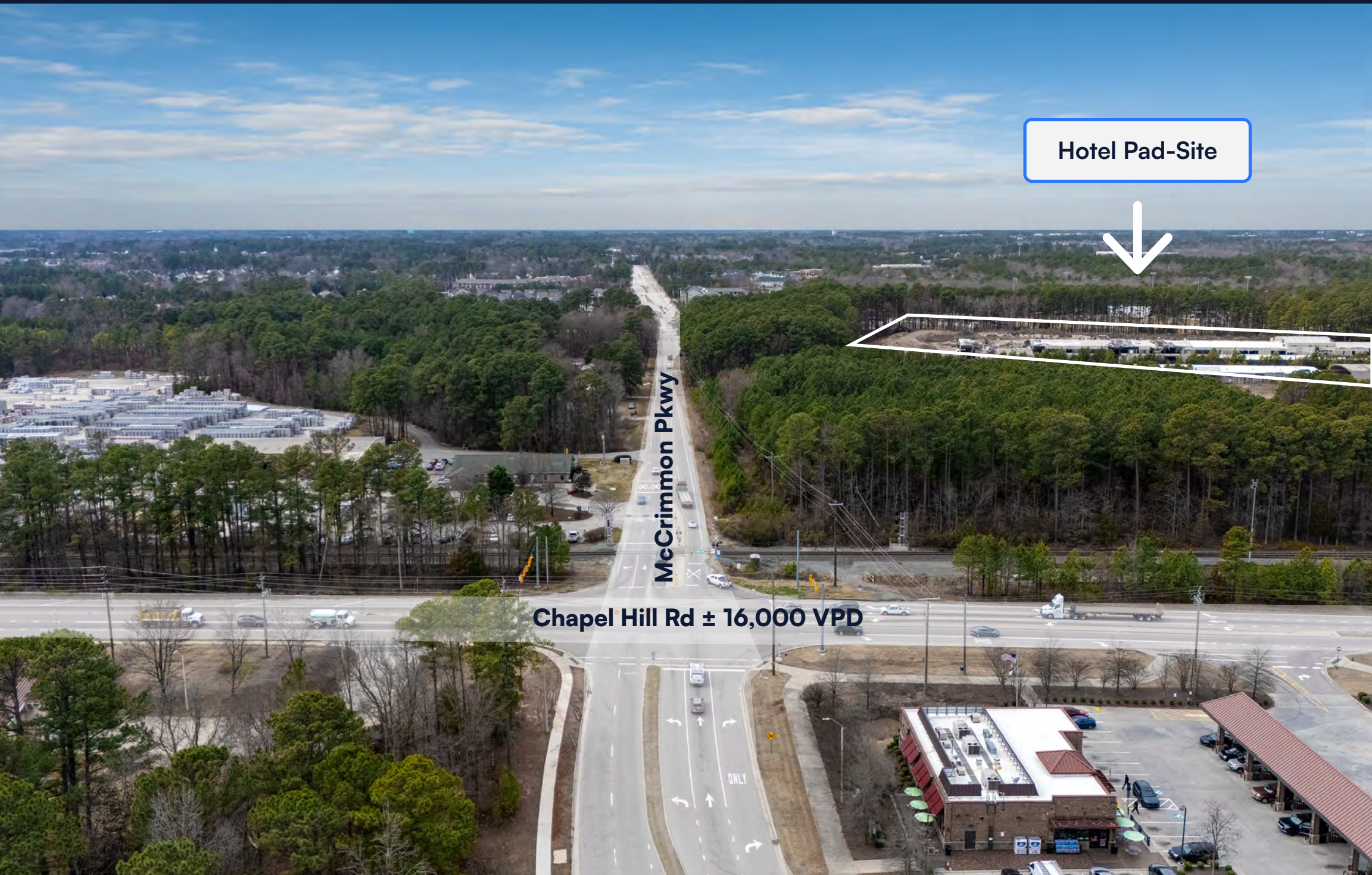
**±26 Min**

Average Commute

**51.4%**

Bachelor Degree Attainment

# Mixed-Use Development

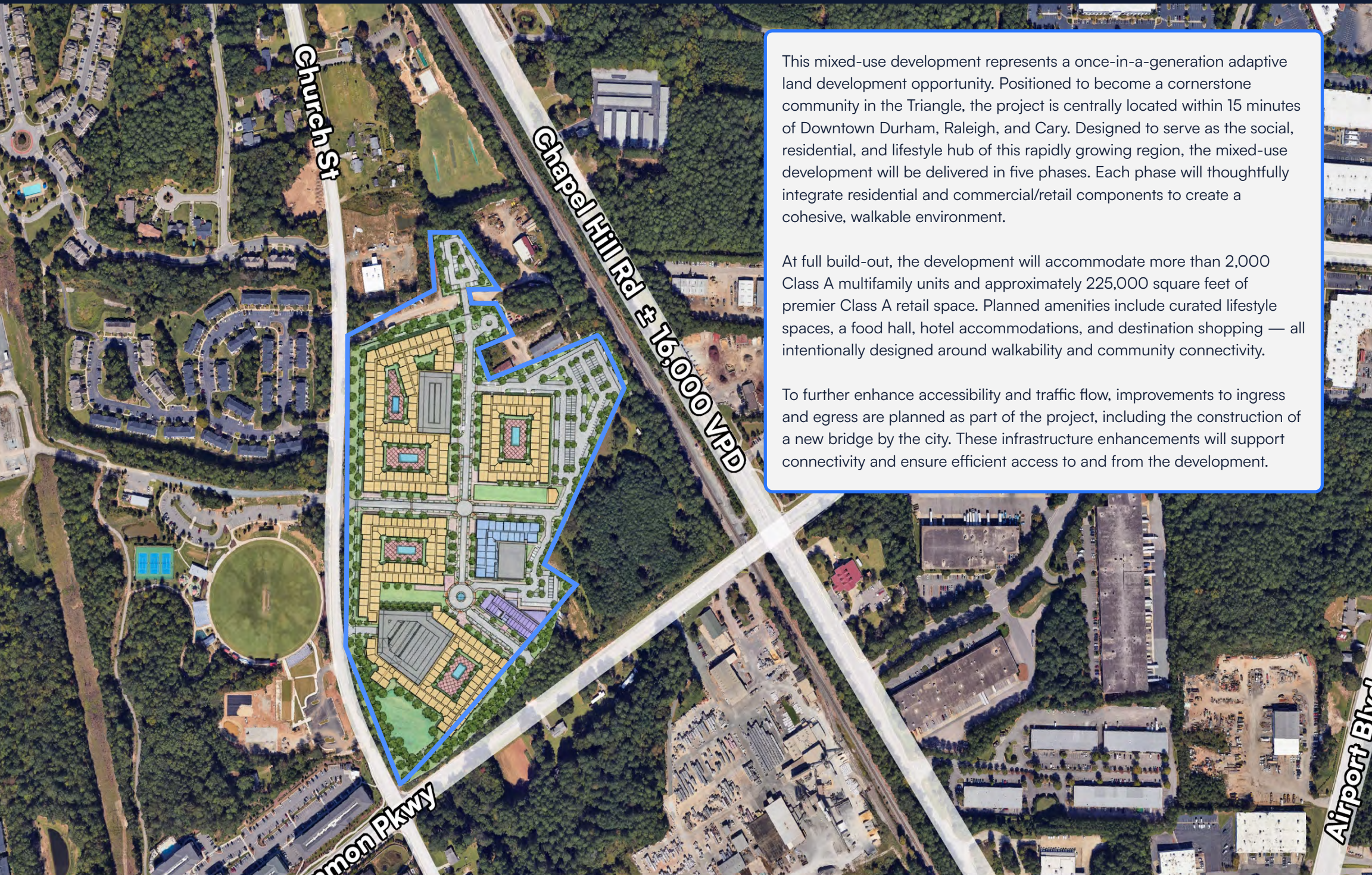


Hotel Pad-Site

McCrimmon Pkwy

Chapel Hill Rd ± 16,000 VPD

# Mixed-Use Development



This mixed-use development represents a once-in-a-generation adaptive land development opportunity. Positioned to become a cornerstone community in the Triangle, the project is centrally located within 15 minutes of Downtown Durham, Raleigh, and Cary. Designed to serve as the social, residential, and lifestyle hub of this rapidly growing region, the mixed-use development will be delivered in five phases. Each phase will thoughtfully integrate residential and commercial/retail components to create a cohesive, walkable environment.

At full build-out, the development will accommodate more than 2,000 Class A multifamily units and approximately 225,000 square feet of premier Class A retail space. Planned amenities include curated lifestyle spaces, a food hall, hotel accommodations, and destination shopping — all intentionally designed around walkability and community connectivity.

To further enhance accessibility and traffic flow, improvements to ingress and egress are planned as part of the project, including the construction of a new bridge by the city. These infrastructure enhancements will support connectivity and ensure efficient access to and from the development.

# Proposed Site Plan



# Proposed Site Plan

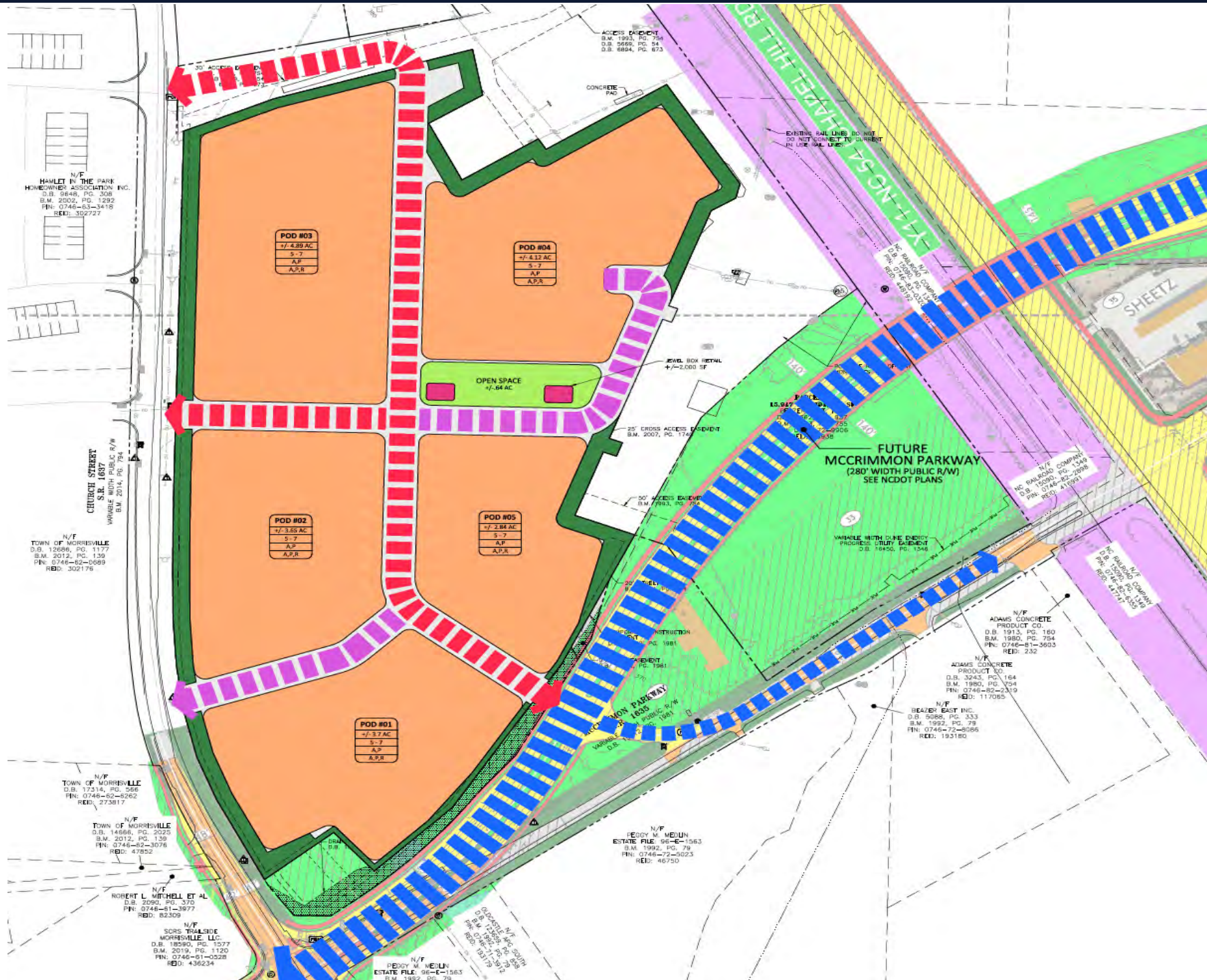


# Proposed Site Plan

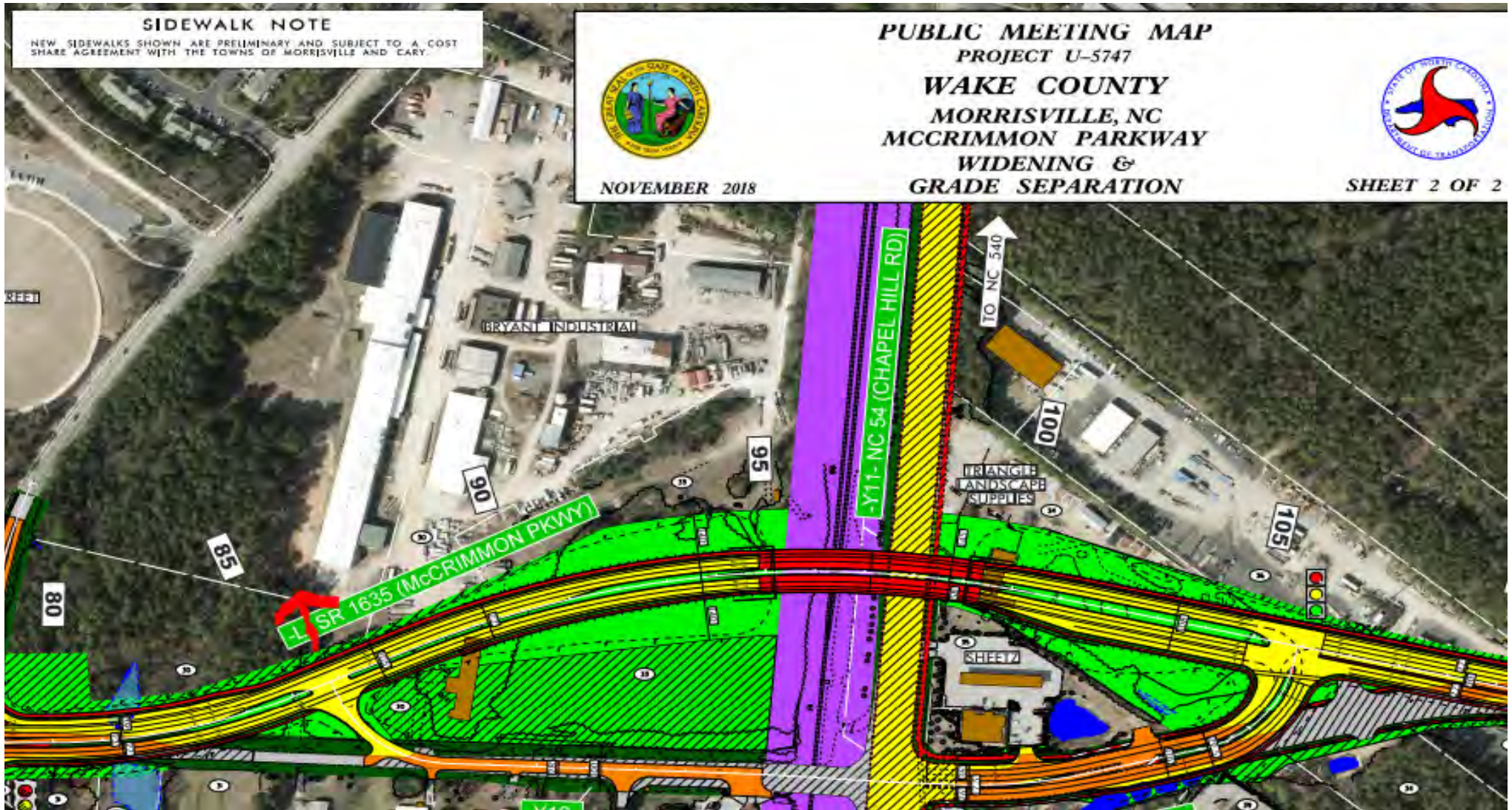


	Multifamily Units	Condominium Units	Hotel Rooms	Retail	Garage Parking	Street & Surface Parking
Phase 1	280	75	138	44,500	150	300
Phase 2	250			20,000	0	300
Phase 3	300			0	600	0
Phase 4	300			10,000	880	-300
Phase 5	270			12,000	0	0
<b>Total</b>	<b>1,400</b>	<b>75</b>	<b>138</b>	<b>86,500</b>	<b>1,630</b>	<b>300</b>

# Proposed Site Plan



# City Upgrades to Ingress/Egress in Motion





**Research Triangle Park**  
One of the Largest R&D Business Parks in the U.S. with over 300 Companies and 55,000 Employees

**Durham**  
±14 Miles Away



**Raleigh-Durham International Airport**  
±3.3 Miles Away  
±15.5 Annual Passengers



±132,000 VPD

**Wake Technical Comm College - RTP Campus**



**Subject Property**



**North Carolina Museum of Art**

Strategically located in the heart of the Research Triangle (Raleigh-Durham, Chapel Hill).  
5 minutes to RDU International Airport and Apple's East Coast HQ.  
15 Minutes to Raleigh and Durham in a dense, high-growth corridor lacking lifestyle and food & beverage amenities.  
Within 3 miles of 16M SF of existing pharma and biotech lab/office space.  
4M SF of additional office and lab space currently under construction nearby.



**Raleigh**  
±15 Miles Away



# FINANCIAL OVERVIEW

## Hotel Pad Site

902 Church St | Morrisville, NC 27560



PROPOSED RENDERING

# Tenant Roster

**UPSCALE HOTEL  
METRICS**

**70%  
OCCUPANCY**

**\$175  
ADR**

**\$122.50  
REVPAR**

## Tenant Roster

Ref #	Tenant Entity	Tenant	GLA (SF)	% of GLA	Term Commencement	Term Expiration	Term Remaining	Annual Rent (\$)	Rent PSF	Monthly Rent (\$)	Monthly Rent PSF	Per SF Rent/Year	Lease Type	% of Total GLA
1	Tenant 1	Tenant 1	1,000	8.00%	4/1/2026	3/31/2031	5.1 Years	\$35,000	\$35.00	\$2,917	\$2.92	\$35.00	NNN	1.00%
2	Tenant 2	Tenant 2	1,500	12.00%	4/1/2026	3/31/2031	5.1 Years	\$52,500	\$35.00	\$4,375	\$2.92	\$35.00	NNN	1.50%
3	Tenant 3	Tenant 3	1,500	12.00%	4/1/2026	3/31/2031	5.1 Years	\$49,500	\$33.00	\$4,125	\$2.75	\$33.00	NNN	1.50%
4	Roof Top Restaurant	Tenant 4	8,500	68.00%	4/1/2026	3/31/2031	5.1 Years	\$340,000	\$40.00	\$28,333	\$3.33	\$40.00	NNN	8.50%
<b>Occupied Total</b>		<b>4 Suites</b>	<b>12,500 SF</b>	<b>100.00%</b>				<b>\$477,000</b>	<b>\$38.16 PSF</b>	<b>\$39,750</b>				
<b>Vacant Total</b>		<b>0 Suites</b>	<b>0 SF</b>	<b>0.00%</b>				<b>\$0</b>	<b>\$0.00 PSF</b>	<b>\$0</b>				
<b>Total (100%)</b>		<b>4 Suites</b>	<b>12,500 SF</b>	<b>100.00%</b>				<b>\$477,000</b>	<b>\$38.16 PSF</b>	<b>\$39,750</b>				

## Rental Income Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Rental Income</b>	\$477,000	\$491,310	\$506,049	\$521,231	\$536,868	\$552,974	\$569,563	\$586,650	\$604,249	\$622,377	\$641,048
<b>Operating Expenses</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>	<b>\$477,000</b>	<b>\$491,310</b>	<b>\$506,049</b>	<b>\$521,231</b>	<b>\$536,868</b>	<b>\$552,974</b>	<b>\$569,563</b>	<b>\$586,650</b>	<b>\$604,249</b>	<b>\$622,377</b>	<b>\$641,048</b>
<b>Rent Growth</b>	-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Operating Expense Growth</b>	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

# Property Overview

YEAR 1 PROFORMA			
Revenue	Amount	% Rev	\$POR
Rooms Revenue	\$6,170,325	74.0%	\$175.00
Food and Beverage Revenue	\$276,000	3.3%	\$7.83
Commercial Income	\$453,150	5.4%	\$12.85
Parking Income	\$1,368,750	16.4%	\$38.82
Insurance/Tax/Mgmt Reimbursment	\$72,177	0.9%	\$2.05
<b>Total Revenue</b>	<b>\$8,340,402</b>	<b>100.0%</b>	<b>\$236.55</b>
Departmental Expenses			
Rooms Expense	\$1,234,065	14.8%	\$35.00
Food and Beverage Expense	\$234,600	2.8%	\$6.65
Other Departmental Expense	\$123,407	1.5%	\$3.50
<b>Total Departmental Expenses</b>	<b>\$1,592,072</b>	<b>19.1%</b>	<b>\$45.15</b>
<b>Departmental Profit</b>	<b>\$6,748,331</b>	<b>80.9%</b>	<b>\$191.39</b>
Undistributed Expenses			
Administrative and General	\$617,033	7.4%	\$4,471
Info and Telecom Systems	\$246,813	3.0%	\$1,789
Sales and Marketing	\$185,110	2.2%	\$1,341
Property Operations and Maintenance	\$308,516	3.7%	\$2,236
Utilities	\$370,220	4.4%	\$2,683
Franchise Fees	\$431,923	5.2%	\$3,130
<b>Total Undistributed Expenses</b>	<b>\$2,159,614</b>	<b>25.9%</b>	<b>\$15,649</b>
<b>HOUSE PROFIT (GOP)</b>	<b>\$4,588,717</b>	<b>55.0%</b>	<b>\$33,252</b>
Management Fee	\$248,047	3.0%	\$1,797
<b>Income Before Fixed Charges</b>	<b>\$4,340,670</b>	<b>52.0%</b>	<b>\$31,454</b>
Fixed Charges			
Property Taxes	\$82,560	1.0%	\$598
Insurance	\$246,813	3.0%	\$1,789
Reserve for Replacement	\$333,616	4.0%	\$2,418
<b>Total Fixed Charges</b>	<b>\$662,989</b>	<b>7.9%</b>	<b>\$4,804</b>
<b>Total Expenses</b>	<b>\$4,662,721</b>		
<b>Net Operating Income</b>	<b>\$3,677,681</b>	<b>44.1%</b>	<b>\$26,650</b>
Number of Rooms			138 Rooms
Total Rooms Occupied			35,259 Nights
Total Rooms Available			50,370 Nights
Occupancy			70.00%
Average Daily Rate			\$175.00
Rooms RevPAR			\$122.50



# 5-Year Cash Flow

	YEAR 1			YEAR 2			YEAR 3			YEAR 4			YEAR 5		
<b>Revenue</b>	<b>Amount</b>	<b>% Rev</b>	<b>\$POR</b>	<b>Amount</b>	<b>% Rev</b>	<b>\$POR</b>	<b>Amount</b>	<b>% Rev</b>	<b>\$POR</b>	<b>Amount</b>	<b>% Rev</b>	<b>\$POR</b>	<b>Amount</b>	<b>% Rev</b>	<b>\$POR</b>
Rooms Revenue	\$6,170,325	74.0%	\$175.00	\$6,324,583	73.9%	\$179.38	\$6,482,698	73.8%	\$183.86	\$6,644,765	73.7%	\$188.46	\$6,810,884	73.6%	\$193.17
Food and Beverage Revenue	\$276,000	3.3%	\$7.83	\$284,280	3.3%	\$8.06	\$292,808	3.3%	\$8.30	\$301,593	3.3%	\$8.55	\$310,640	3.4%	\$8.81
Commercial Income	\$453,150	5.4%	\$12.85	\$466,745	5.5%	\$13.24	\$480,747	5.5%	\$13.63	\$495,169	5.5%	\$14.04	\$510,024	5.5%	\$14.47
Parking Income	\$1,368,750	16.4%	\$38.82	\$1,409,813	16.5%	\$39.98	\$1,452,107	16.5%	\$41.18	\$1,495,670	16.6%	\$42.42	\$1,540,540	16.6%	\$43.69
<b>Total Revenue</b>	<b>\$8,340,402</b>	<b>100.0%</b>	<b>\$236.55</b>	<b>\$8,559,763</b>	<b>100.0%</b>	<b>\$242.77</b>	<b>\$8,784,933</b>	<b>100.0%</b>	<b>\$249.15</b>	<b>\$9,016,067</b>	<b>100.0%</b>	<b>\$255.71</b>	<b>\$9,253,326</b>	<b>100.0%</b>	<b>\$262.44</b>
<b>Departmental Expenses</b>															
Rooms Expense	\$1,234,065	14.8%	\$35.00	\$1,271,087	14.8%	\$36.05	\$1,309,220	14.9%	\$37.13	\$1,348,496	15.0%	\$38.25	\$1,388,951	15.0%	\$39.39
Food and Beverage Expense	\$234,600	2.8%	\$6.65	\$241,638	2.8%	\$6.85	\$248,887	2.8%	\$7.06	\$256,354	2.8%	\$7.27	\$264,044	2.9%	\$7.49
Other Departmental Expense	\$123,407	1.5%	\$3.50	\$127,109	1.5%	\$3.61	\$130,922	1.5%	\$3.71	\$134,850	1.5%	\$3.82	\$138,895	1.5%	\$3.94
<b>Total Departmental Expenses</b>	<b>\$1,592,072</b>	<b>19.1%</b>	<b>\$45.15</b>	<b>\$1,639,834</b>	<b>19.2%</b>	<b>\$46.51</b>	<b>\$1,689,029</b>	<b>19.2%</b>	<b>\$47.90</b>	<b>\$1,739,700</b>	<b>19.3%</b>	<b>\$49.34</b>	<b>\$1,791,890</b>	<b>19.4%</b>	<b>\$50.82</b>
<b>Departmental Profit</b>	<b>\$6,748,331</b>	<b>80.9%</b>	<b>\$191.39</b>	<b>\$6,919,929</b>	<b>80.8%</b>	<b>\$196.26</b>	<b>\$7,095,904</b>	<b>80.8%</b>	<b>\$201.25</b>	<b>\$7,276,368</b>	<b>80.7%</b>	<b>\$206.37</b>	<b>\$7,461,435</b>	<b>80.6%</b>	<b>\$211.62</b>
<b>Undistributed Expenses</b>			\$PAR			\$PAR			\$PAR			\$PAR			\$PAR
Administrative and General	\$617,033	7.4%	\$4,471	\$635,543	7.4%	\$4,605	\$654,610	7.5%	\$4,744	\$674,248	7.5%	\$4,886	\$694,476	7.5%	\$5,032
Info and Telecom Systems	\$246,813	3.0%	\$1,789	\$254,217	3.0%	\$1,842	\$261,844	3.0%	\$1,897	\$269,699	3.0%	\$1,954	\$277,790	3.0%	\$2,013
Sales and Marketing	\$185,110	2.2%	\$1,341	\$190,663	2.2%	\$1,382	\$196,383	2.2%	\$1,423	\$202,274	2.2%	\$1,466	\$208,343	2.3%	\$1,510
Property Operations and Maintenance	\$308,516	3.7%	\$2,236	\$317,772	3.7%	\$2,303	\$327,305	3.7%	\$2,372	\$337,124	3.7%	\$2,443	\$347,238	3.8%	\$2,516
Utilities	\$370,220	4.4%	\$2,683	\$381,326	4.5%	\$2,763	\$392,766	4.5%	\$2,846	\$404,549	4.5%	\$2,932	\$416,685	4.5%	\$3,019
Franchise Fees	\$431,923	5.2%	\$3,130	\$443,283	5.2%	\$3,212	\$454,944	5.2%	\$3,297	\$466,913	5.2%	\$3,383	\$479,200	5.2%	\$3,472
<b>Total Undistributed Expenses</b>	<b>\$2,159,614</b>	<b>25.9%</b>	<b>\$15,649</b>	<b>\$2,222,804</b>	<b>26.0%</b>	<b>\$16,107</b>	<b>\$2,287,851</b>	<b>26.0%</b>	<b>\$16,579</b>	<b>\$2,354,808</b>	<b>26.1%</b>	<b>\$17,064</b>	<b>\$2,423,732</b>	<b>26.2%</b>	<b>\$17,563</b>
<b>HOUSE PROFIT (GOP)</b>	<b>\$4,588,717</b>	<b>55.0%</b>	<b>\$33,252</b>	<b>\$4,697,125</b>	<b>54.9%</b>	<b>\$34,037</b>	<b>\$4,808,053</b>	<b>54.7%</b>	<b>\$34,841</b>	<b>\$4,921,560</b>	<b>54.6%</b>	<b>\$35,663</b>	<b>\$5,037,704</b>	<b>54.4%</b>	<b>\$36,505</b>
Management Fee	\$248,047	3.0%	\$1,797	\$254,571	3.0%	\$1,845	\$261,267	3.0%	\$1,893	\$268,141	3.0%	\$1,943	\$275,197	3.0%	\$1,994
<b>Income Before Fixed Charges</b>	<b>\$4,340,670</b>	<b>52.0%</b>	<b>\$31,454</b>	<b>\$4,442,554</b>	<b>51.9%</b>	<b>\$32,192</b>	<b>\$4,546,786</b>	<b>51.8%</b>	<b>\$32,948</b>	<b>\$4,653,419</b>	<b>51.6%</b>	<b>\$33,720</b>	<b>\$4,762,506</b>	<b>51.5%</b>	<b>\$34,511</b>
<b>Fixed Charges</b>	\$16,512			\$67,699			\$156,131								
Property Taxes	\$82,560	1.0%	\$598	\$169,248	2.0%	\$1,226	\$260,219	3.0%	\$1,886	\$355,632	3.9%	\$2,577	\$455,654	4.9%	\$3,302
Insurance	\$246,813	3.0%	\$1,789	\$251,749	2.9%	\$1,824	\$256,784	2.9%	\$1,861	\$261,920	2.9%	\$1,898	\$267,158	2.9%	\$1,936
Reserve for Replacement	\$333,616	4.0%	\$2,418	\$342,391	4.0%	\$2,481	\$351,397	4.0%	\$2,546	\$360,643	4.0%	\$2,613	\$370,133	4.0%	\$2,682
<b>Total Fixed Charges</b>	<b>\$662,989</b>	<b>7.9%</b>	<b>\$4,804</b>	<b>\$763,388</b>	<b>8.9%</b>	<b>\$5,532</b>	<b>\$868,400</b>	<b>9.9%</b>	<b>\$6,293</b>	<b>\$978,195</b>	<b>10.8%</b>	<b>\$7,088</b>	<b>\$1,092,945</b>	<b>11.8%</b>	<b>\$7,920</b>
<b>Total Expenses</b>	<b>\$4,662,721</b>	<b>55.9%</b>	<b>\$33,788</b>	<b>\$4,880,596</b>	<b>57.0%</b>	<b>\$35,367</b>	<b>\$5,106,547</b>	<b>58.1%</b>	<b>\$37,004</b>	<b>\$5,340,844</b>	<b>59.2%</b>	<b>\$38,702</b>	<b>\$5,583,765</b>	<b>60.3%</b>	<b>\$40,462</b>
<b>Net Operating Income</b>	<b>\$3,677,681</b>	<b>44.1%</b>	<b>\$26,650</b>	<b>\$3,679,166</b>	<b>43.0%</b>	<b>\$26,661</b>	<b>\$3,678,386</b>	<b>41.9%</b>	<b>\$26,655</b>	<b>\$3,675,224</b>	<b>40.8%</b>	<b>\$26,632</b>	<b>\$3,669,561</b>	<b>39.7%</b>	<b>\$26,591</b>
Unlevered Cash Flow	\$3,677,681	-	-	\$3,679,166	-	-	\$3,678,386	-	-	\$3,675,224	-	-	\$3,669,561	-	-
Interest Payment	(\$2,373,943)	-	-	(\$2,336,176)	-	-	(\$2,295,680)	-	-	(\$2,252,256)	-	-	(\$2,205,692)	-	-
Debt Payment	(\$522,430)	-	-	(\$560,196)	-	-	(\$600,693)	-	-	(\$644,117)	-	-	(\$690,680)	-	-
<b>Levered Cash Flow</b>	<b>\$781,309</b>			<b>\$782,794</b>			<b>\$782,013</b>			<b>\$778,851</b>			<b>\$773,188</b>		
<b>Number of Rooms</b>			138 Rooms			138 Rooms			138 Rooms			138 Rooms			138 Rooms
<b>Total Rooms Occupied</b>			35,259 Nights			35,259 Nights			35,259 Nights			35,259 Nights			35,259 Nights
<b>Total Rooms Available</b>			50,370 Nights			50,370 Nights			50,370 Nights			50,370 Nights			50,370 Nights
<b>Occupancy</b>			70.00%			70.00%			70.00%			70.00%			70.00%
<b>Average Daily Rate</b>			\$175.00			\$179.38			\$183.86			\$188.46			\$193.17
<b>Rooms RevPAR</b>			\$122.50			\$125.56			\$128.70			\$131.92			\$135.22
<b>Occupancy (% Change)</b>						0.00%			0.00%			0.00%			0.00%
<b>Average Daily Rate (% Change)</b>						2.50%			2.50%			2.50%			2.50%
<b>Rooms RevPAR (% Change)</b>						2.50%			2.50%			2.50%			2.50%

# Case Study Snap Shots

Miami Worldcenter - Miami, FL



Live-work-play developments designed as a walkable district blending high-end retail, dining, luxury apartments, and office spaces. Transit-oriented planning to reduce urban sprawl and boost efficiency.

Fenton Cary - NC



Water Street Tampa - Tampa, FL



Avalon - Alpharetta, GA



# MARKET OVERVIEW

## Hotel Pad Site

902 Church St | Morrisville, NC 27560

Raleigh, NC MSA



# Morrisville, NC

**32,628**

Total Population

**\$125,404**

Median HH Income

**11,500**

# of Households

**49%**

Homeownership Rate

**#10 Safest City in the U.S.** — SmartAsset, 2025

**Top Five Metro** For Tech Impact On the Local Economy — CompTIA, 2025

**Best Performing Large City** — Milken Institute, 2025

**Top Five Fastest-Growing Housing Markets** — StorageCafe, 2024

**#4 City Where Americans Are Relocating To** — GOBankingRates, 2025

**Top 10 Most Educated City in the U.S.** — Wallethub, 2025

**#9 Best U.S. City** For Foreign Businesses — Financial Times, 2023

**#2 Innovation Hub Across the South** — Commercial Cafe, 2025

**Top 10 Best City To Start a Business** — WNCN, 2025

**#4 Best City for Headquarters** — Site Selection, 2025

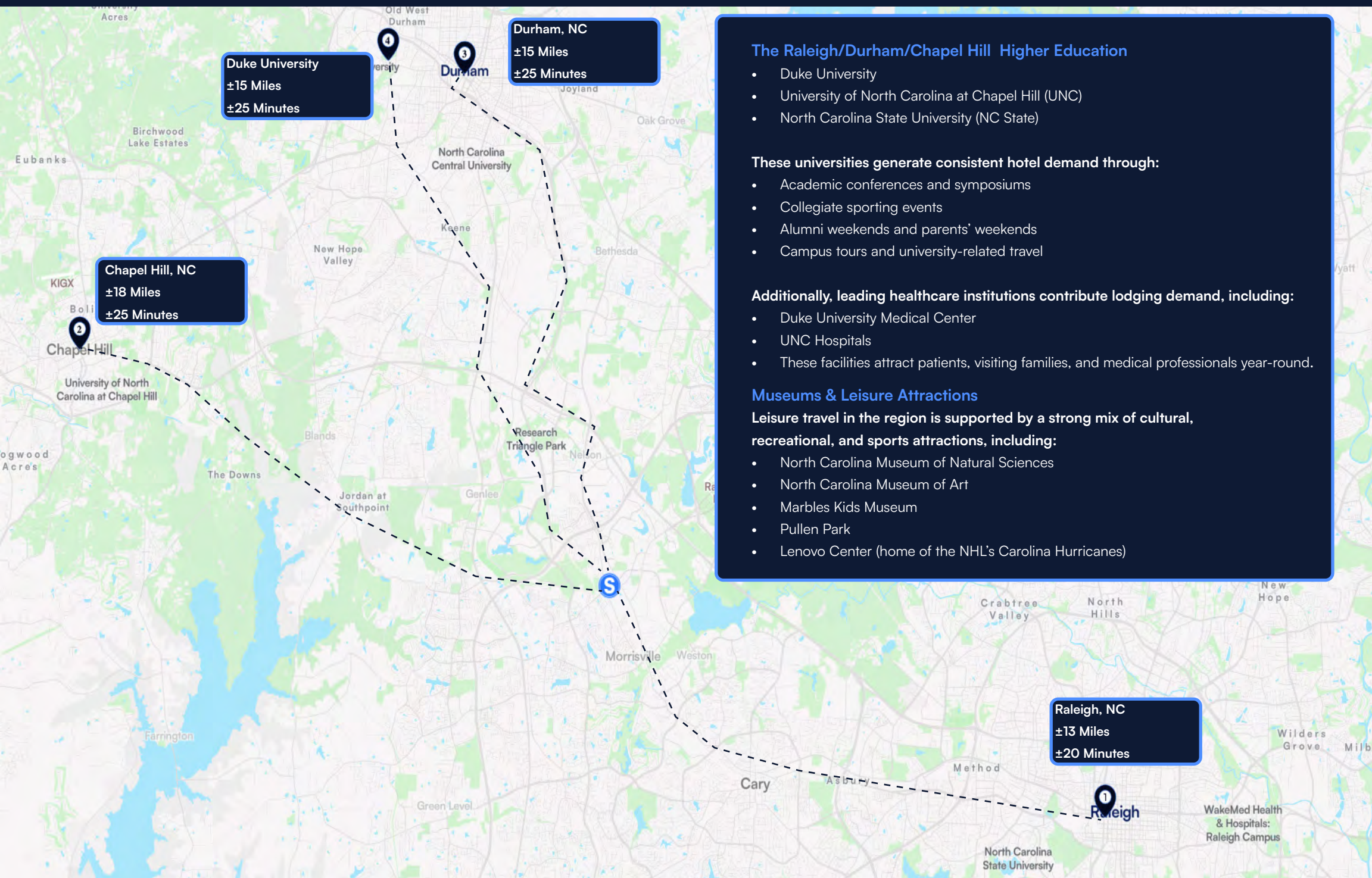
**#7 Fastest Growing City in the U.S.** — U-Haul Annual Growth Report, 2025

## Local Market Overview

Morrisville sits within the high-growth Raleigh-Cary MSA — one of the nation's fastest expanding tech and life sciences hubs. The town's population recently exceeded 32,600 residents, supported by strong annual growth, a young median age (~34.5), and a highly educated workforce with nearly 74 % holding a bachelor's degree or higher. Household wealth is above regional averages with median income over \$125,000, creating a strong base of local demand for dining, lodging, and experiential services.

The property benefits from proximity to RDU International Airport, Research Triangle Park, and major corporate campuses, which together generate consistent visitation from business and leisure travelers. Local retail and hospitality volumes reflect robust accommodation and food service spending — a key indicator for hotel and restaurant success. Residential and employment density in the immediate trade area is expanding, with projected population and household growth rates near 9–11 % through 2029 within 3–5 miles of the site.

# Hospitality Demand Drivers



## The Raleigh/Durham/Chapel Hill Higher Education

- Duke University
- University of North Carolina at Chapel Hill (UNC)
- North Carolina State University (NC State)

### These universities generate consistent hotel demand through:

- Academic conferences and symposiums
- Collegiate sporting events
- Alumni weekends and parents' weekends
- Campus tours and university-related travel

### Additionally, leading healthcare institutions contribute lodging demand, including:

- Duke University Medical Center
- UNC Hospitals
- These facilities attract patients, visiting families, and medical professionals year-round.

## Museums & Leisure Attractions

### Leisure travel in the region is supported by a strong mix of cultural, recreational, and sports attractions, including:

- North Carolina Museum of Natural Sciences
- North Carolina Museum of Art
- Marbles Kids Museum
- Pullen Park
- Lenovo Center (home of the NHL's Carolina Hurricanes)

# Hospitality Demand Drivers



## Business

### Research Triangle Park (RTP)

- Spans approximately 7,000 acres
- Largest research park in the United States
- Home to 300+ companies
- Major employers include IBM, Cisco, and GlaxoSmithKline

### Raleigh Convention Center (RCC)

- ±150,000 SF contiguous exhibit hall
- ±32,000 SF ballroom
- 20 meeting rooms
- ±150,000 SF current exhibit spaces

### A \$388 million expansion for the convention center is underway:

- Adds ±300,000 SF in a newly constructed building
- Includes relocation of Red Hat Amphitheater
- Expected completion: 2028
- Upon completion: ±800,000 SF of total event space
- 30 meeting rooms



# Higher Education | Duke University



**275+**

Academic Programs

**17,499**

Total Enrollment

**\$63,450**

Avg In-State Tuition

**27**

Athletic Teams

## Academic Profile

Duke University is organized into 10 schools and offers a range of degrees, including undergraduate, professional, and doctoral programs, totaling over 275 distinct offerings across undergraduate and graduate academic levels.

## Enrollment & Demographics

With 17,500 students enrolled in Fall 2024, Duke maintains its position as a nationally prominent private research university by enrollment scale.

## Regional & National Draw

As a Carnegie R1 institution (very high research activity), Duke attracts a highly selective student body, drawing both domestic and international learners to its primary campus in Durham within the Research Triangle region.

## Community & Economic Impact

Duke's academic scale and research intensity contribute significantly to the regional economy—through employment, innovation, healthcare delivery, research commercialization, and sustained community investment.

## Why DU Matters to Investors

- Consistent demand driver: Nearly 18,000 students support strong, sustained demand for housing and neighborhood-serving retail.
- Workforce pipeline: Broad academic offerings across medicine, engineering, policy, business, and sciences feed global employers.
- Institutional growth & infrastructure: Expanding research, healthcare, and campus investments reinforce the university's role as an economic anchor.
- Community anchor: As a major employer and innovation hub, Duke stabilizes regional real estate and supports long-term commercial growth.

## Key Takeaways

- Large and selective: Total enrollment of approximately 17,500 (Fall 2024).
- Extensive academic offerings: Offers over 275 undergraduate and graduate degrees across 10 schools.
- Premium priced: Undergraduate tuition is approximately \$63,450 (2024–25).
- Elite NCAA I athletics: Sponsors 27 varsity teams, contributing to national visibility and community engagement.

# Raleigh Durham International Airport

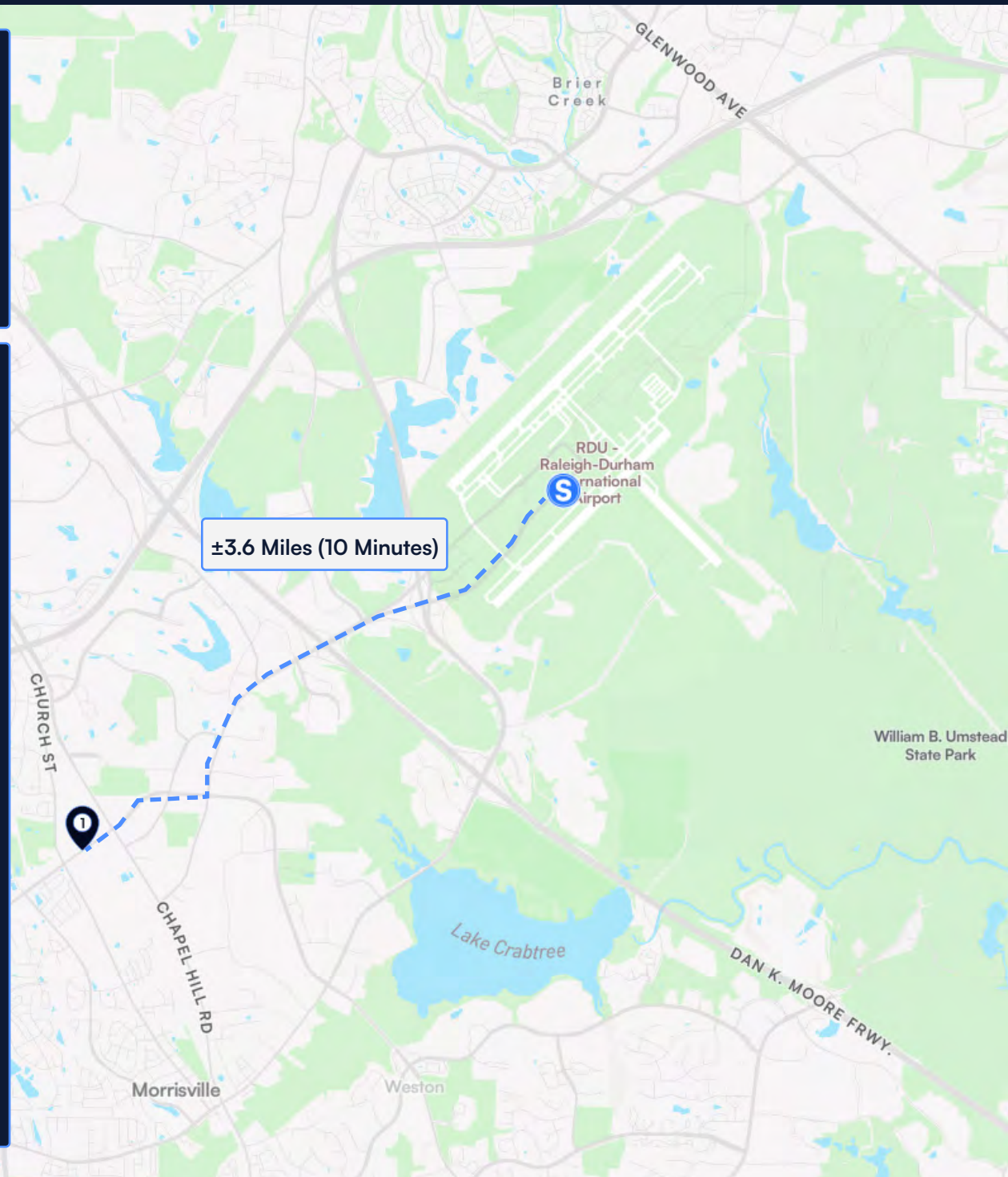
## Raleigh-Durham International Airport (RDU)

experienced significant growth in 2025, welcoming approximately **15.6 million passengers**, setting new traffic records. The airport served roughly 85 destinations, including 15 international routes, with notable activity peaks in May. RDU continued to expand, with over 400 daily flights and major infrastructure projects underway.

## Key 2025 RDU statistics and highlights:

- **Passenger Traffic:** Approximately 15.6 million passengers served in 2025.
- **Records:** Set a new single-day passenger traffic record with over 31,500 departing passengers on May 11, 2025.
- **Destinations:** Served approximately 85 destinations, including 15 international, increasing from 12 earlier in the year.
- **Rankings:** Ranked 35th in the U.S. for passenger traffic.
- **Expansion:** Initiated significant infrastructure projects, including runway expansion and preparations to extend Terminal 2.
- **Airlines:** Continued to work with 19 airlines, with American and Delta maintaining top positions.

In 2025, the Airport Authority budgeted for continued growth, projecting over 15.5 million passengers for the fiscal year, with significant investments in capital infrastructure.



# | Brownfield Tax Incentives



Brownfield tax incentives in Morrisville, NC, are part of a North Carolina state program offering a 51% reduction in property taxes on improvements for five years to developers who remediate and redevelop contaminated, underutilized sites. This program makes redeveloping old industrial or commercial sites economically feasible by offsetting high cleanup costs.

## Key Aspects of NC Brownfield Incentives (Including Morrisville)

- **Tax Relief Structure:** Post-2025 updates to NC law provide a 51% reduction in ad valorem taxes on improvements for five years, scaling down from 90% in the first year to 10% in the fifth year.
- **Eligibility:** Developers must enter into an agreement with the North Carolina Department of Environmental Quality (NCDEQ) to clean up and reuse contaminated properties.
- **Eligible Projects:** These incentives apply to sites where redevelopment is hindered by actual or perceived environmental contamination.
- **Application Fees:** As of late 2025, fees for participating in the Brownfields Program vary based on project type, such as \$12,000 for standard, private-sector projects.
- **Other Benefits:** In addition to tax breaks, the program offers liability protection for prospective developers who did not cause the contamination.
- The site is **eligible for Brownfield Tax Incentives**. The current owner has applied, and a new developer will stand to benefit the tax exemption.

# RALEIGH, NC MSA

Raleigh is experiencing steady population growth, fueled by a strong economy, expanding job opportunities, and a cultural landscape. A growing tech sector, a resilient housing market, and a nationally recognized education and research industry contribute

to the region's appeal. With its blend of economic strength and cultural depth, Raleigh has become a premier destination for both residents and investors, offering long-term potential for growth and development.

Total Population  
**1,562,000**

Annual Visitors  
**19 Million**

Tourism Economic Impact  
**\$5.1 Billion**

GDP  
**\$133.1 Billion**



# CONFIDENTIALITY AGREEMENT AND DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **902 Church St | Morrisville, NC 27560** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

The opportunity consists of the assignment of a contract position for a ±2.0-acre pad-ready hotel development site within a larger mixed-use project. The contract holder is scheduled to close on the Property later this year. Buyer will assume and step into the existing purchase agreement at closing.

# MATTHEWS™

Exclusively Listed By



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