

501

NOVAGLEN ESTATES

NOVAGLEN ROAD | DURHAM COUNTY, NC

±10-Lot North Durham Residential Development Opportunity on ±19.74 Acres

Located Large Lot Well and Septic Development with Proximity to Treyburn and Treyburn Corporate Park

SANDLEWOOD DRIVE

SNOW HILL ROAD

TORREGE ROAD

PARAGON CIRCLE

BARCLAY ROAD

GLENOAKS DRIVE

GOODWIN ROAD

FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS Novaglen Road
Durham, NC 27712

DURHAM COUNTY PIN See page 4

JURISDICTION City of Durham

ACREAGE ±19.74 acres

ZONING RS-20

UTILITIES Well and Septic (Mix of low profile/conventional, anaerobic drip, and TSII drip)

ACCESS Novaglen Road (NCDOT Owned and Maintained)
Developer to install ±1,650' at an estimated cost of \$425,000

PRICING \$895,000

[CLICK FOR ACCESS TO DUE DILIGENCE](#)

EXECUTIVE SUMMARY

NOVAGLEN ESTATES THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Novaglen Estates (the "Property"), a ±10-lot single-family development opportunity in Durham County, NC on ±19.74 acres. Novaglen Estates provides by-right development of large-lot single-family homes with individual well and septic system. This site is zoned RS-20 which allows for by-right development to single-family detached homes up to 2 units per acre. Preliminary assessment of the site indicates that a mix of low profile/conventional septic systems can be utilized alongside anaerobic drip and TSII drip systems. Novaglen Road will also need to be extended approximately 1,650 feet in order to access all lots which has an estimated cost of \$425,000. Novaglen Estates offers residential developers a unique opportunity in a rapidly growing North Durham submarket with a strong demand for large-lot residential homes.

The property allows developers and homebuilders to capitalize on an incredibly strong residential sales market fueled by a lack of re-sale supply and a general lack of large lot single-family homes. Resale volume for existing product within nearby Treyburn has been incredibly strong with 34 sales in the last 12 months at prices up to \$1,025,000. Overall new construction has been limited due to lack of supply, however, The View which recently delivered has sold 12 units in the last 7 months at prices averaging \$728,666.

Supported by a rapidly growing north Durham location, Novaglen Estates is located 10 miles from Downtown Durham, 8 miles from I-85, and 13 miles from Duke University and the Duke University Health System. Novaglen Estates provides a unique opportunity for homeowners seeking seclusion on large lot residences with convenient access to employment in Treyburn Corporate Park, Downtown Durham, Duke University, RTP, and the greater Triangle area.

INVESTMENT HIGHLIGHTS

- By-right development allows for large-lot residential with up to two units per acre
- Strong resales within nearby Treyburn averaging \$684,607
- Well and septic lots with mix of conventional, anaerobic drip, and TSII drip systems
- 10 minutes/miles to Downtown Durham and Duke University
- Close proximity to RTP and Downtown Durham large employers



PARCEL INFORMATION				
	PIN	ADDRESS	ACREAGE	
1	186366	5525 Novaglen Road	1.42	Developable
2	186367	5523 Novaglen Road	1.98	Developable
3	186368	5521 Novaglen Road	1.30	Open Space
4	186369	5519 Novaglen Road	1.38	Developable
5	186370	5517 Novaglen Road	1.45	Developable
6	186371	5515 Novaglen Road	1.47	Developable
7	186372	5513 Novaglen Road	1.44	Developable
8	186373	5511 Novaglen Road	1.35	Developable
9	186374	5509 Novaglen Road	1.68	Open Space
10	186375	5505 Novaglen Road	0.86	Open Space
11	186376	5500 Novaglen Road	0.49	Open Space
12	186377	5502 Novaglen Road	0.49	Open Space
13	186378	5504 Novaglen Road	0.49	Open Space
14	186379	5512 Novaglen Road	1.31	Developable
15	186380	5516 Novaglen Road	1.31	Developable
16	186381	5520 Novaglen Road	1.32	Developable
GRAND TOTAL			±19.74	

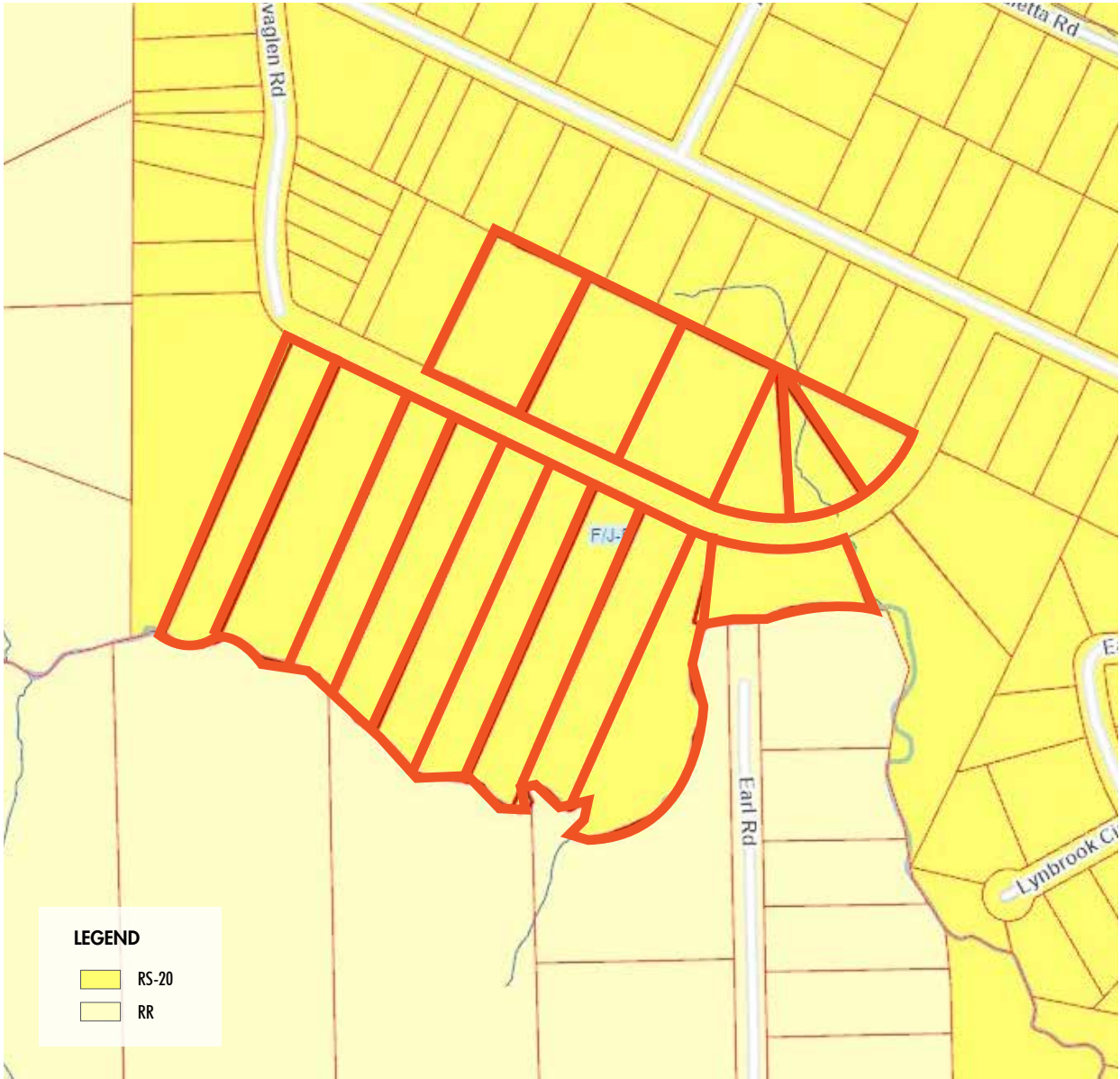
NOVAGLEN ESTATES | ZONING & FUTURE LAND USE

ZONING | RS-20

Novaglen Estates is located within Durham County and is zoned RS-20, which allows for by-right development to large-lot single-family detached up to two units per acre.

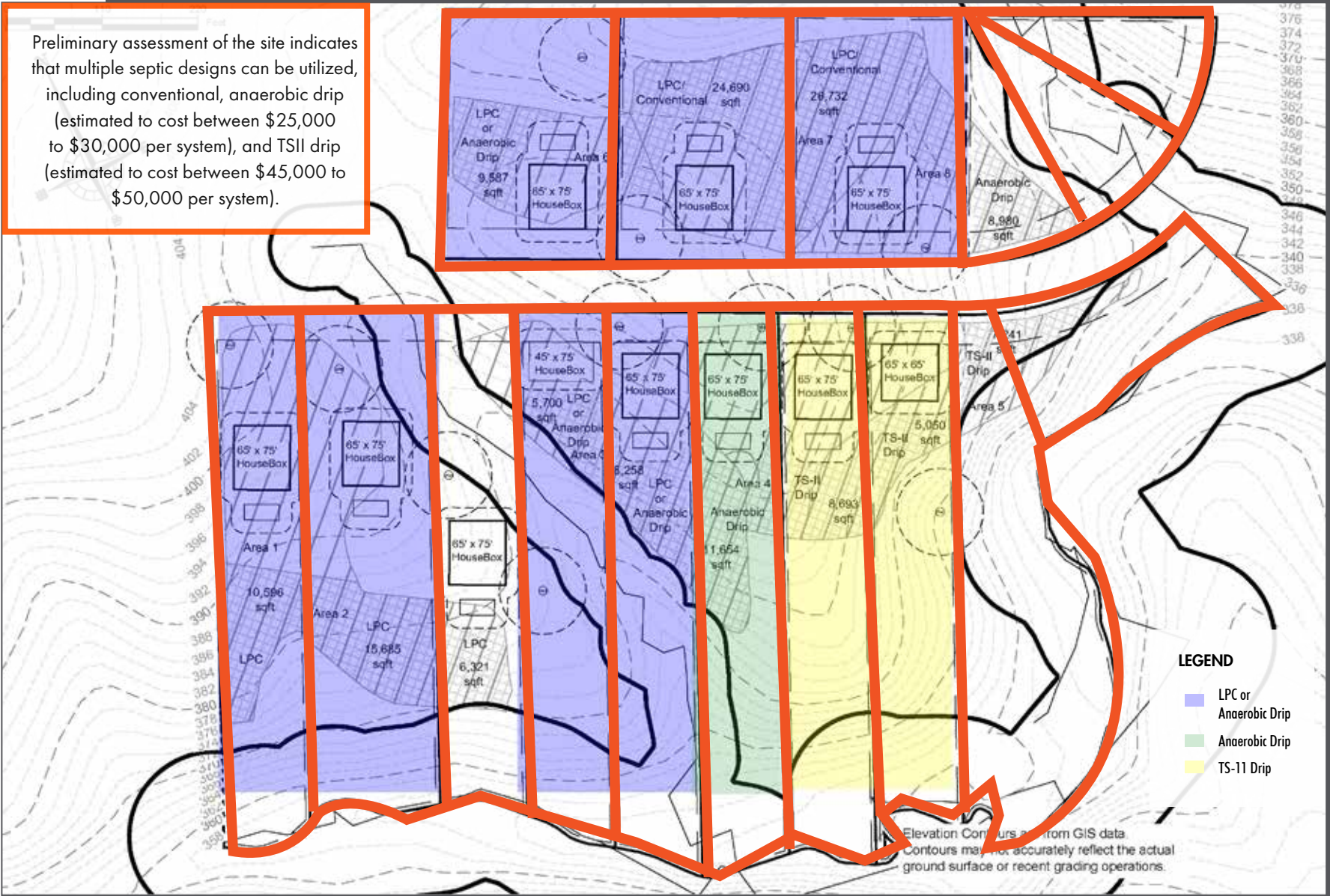
ROADWAY

The developer of Novaglen Estates will be required to construct approximately 1,650 feet of Novaglen Road to provide access to the lots. This has been estimated at approximately \$425,000.



SOURCE: DURHAM COUNTY GIS

NOVAGLEN ESTATES | PRELIMINARY SITE PLAN



SOURCE: DURHAM COUNTY GIS

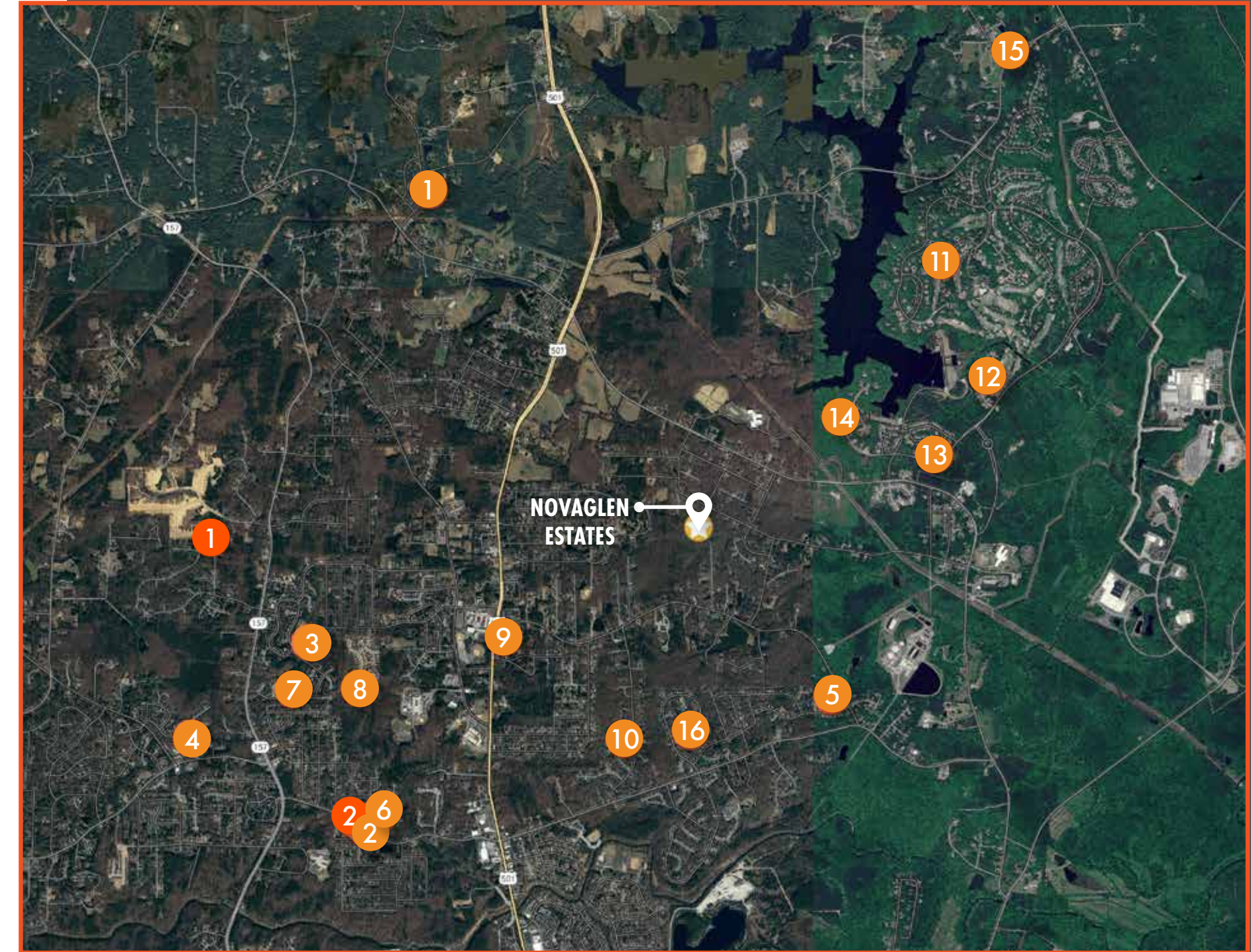
NOVAGLEN ESTATES | SINGLE FAMILY ANALYSIS

NEW CONSTRUCTION LAST 12 MONTHS | SINGLE-FAMILY | 3-MILE RADIUS

SUBDIVISION	AVERAGE OF LOT SF	AVERAGE OF SALE PRICE	SUM OF SALES
1 The View	23,087	\$728,667	12
2 Custom Home	28,750	\$789,000	2
GRAND TOTAL	23,896	\$737,286	14

RESALES LAST 12 MONTHS | SINGLE-FAMILY | 3-MILE RADIUS

SUBDIVISION	AVERAGE OF LOT SF	AVERAGE OF SALE PRICE	SUM OF SALES
1 Acorn Ridge	91,040	\$590,000	1
2 Arrington	33,106	\$850,000	1
3 Ashfield Place	14,103	\$536,750	8
4 Autumn Ridge	10,019	\$621,000	1
5 Briardale	16,988	\$550,000	1
6 Brogden Heights	20,038	\$500,000	1
7 Dover Ridge	11,761	\$525,500	1
8 Huntington Valley	13,939	\$544,250	4
9 Northern Way	20,909	\$588,500	1
10 Stephens Woods	21,344	\$501,000	1
11 Treyburn	30,591	\$683,909	22
12 Treyburn Forest	23,958	\$622,500	2
13 Treyburn Point	53,143	\$1,025,000	1
14 Treyburn Stagville	18,918	\$498,143	7
15 Treyburn Arbor	22,434	\$617,500	2
16 Vantage Pointe	22,651	\$528,000	1
GRAND TOTAL	24,869	\$613,873	55



NOVAGLEN ESTATES | NEARBY AMENITIES

1 ENO SQUARE

- 4.5 miles/9 minute drive
- Food Lion
- CVS Pharmacy
- Velocity Fitness



2 RIVERVIEW SHOPPING CENTER

- 5.0 miles/10 minute drive
- Harris Teeter
- Duke Primary Care Riverview
- Dogwood Bar & Grill



3 TREYBURN CORPORATE PARK

- 5 miles/8 minutes
- bioMerieux
- Merck
- Novo Nordisk
- Corning Life Sciences

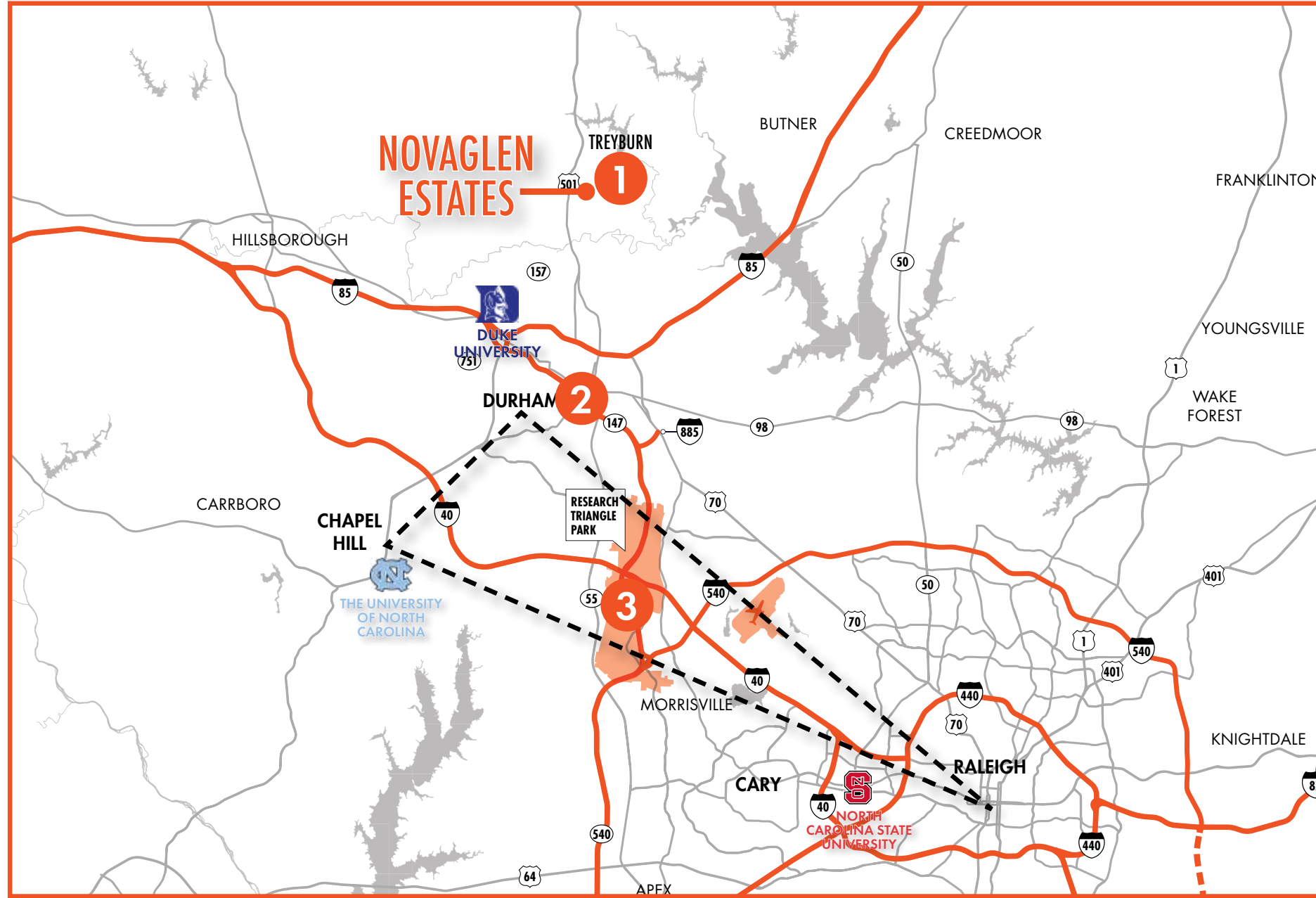


4 DOWNTOWN DURHAM

- 10.5 miles/21 minute drive
- Duke University
- Duke Health
- Google
- BlueCross BlueShield



NOVAGLEN ESTATES | PROXIMITY TO URBAN CORE



1 TREYBURN

8 MINUTE DRIVE



2 DOWNTOWN DURHAM

21 MINUTE DRIVE



3 RESEARCH TRIANGLE PARK

24 MINUTE DRIVE



NOVAGLEN ESTATES | PROXIMITY TO URBAN CORE

WHY INVEST IN RALEIGH-DURHAM?

#1 **OVERALL REAL ESTATE MARKET PROSPECTS IN THE U.S.**
 RALEIGH-DURHAM | ULI
 (2022 EMERGING TRENDS REPORT)

#2 **MOST AFFORDABLE CITY IN THE SOUTHEAST**
 RALEIGH | MORNINGSTAR
 (2022)

#2 **OVERALL REAL ESTATE MARKETS TO WATCH IN THE U.S..**
 RALEIGH-DURHAM | FWC
 (2022)

#3 **BEST PLACE TO LIVE IN THE U.S.**
 RALEIGH | MILKEN INSTITUTE
 (2023)

#3 **BEST CITY FOR STEM JOB GROWTH**
 RALEIGH | RCLCO REAL ESTATE CONSULTING (NOVEMBER 2022)

#4 **BEST PLACE TO START A BUSINESS**
 DURHAM | WALLETHUB
 (APRIL 2022)

#4 **TOP GLOBAL BIOTECHNOLOGY HUB**
 RALEIGH-DURHAM | HICKEY & ASSOCIATES (AUGUST 2022)

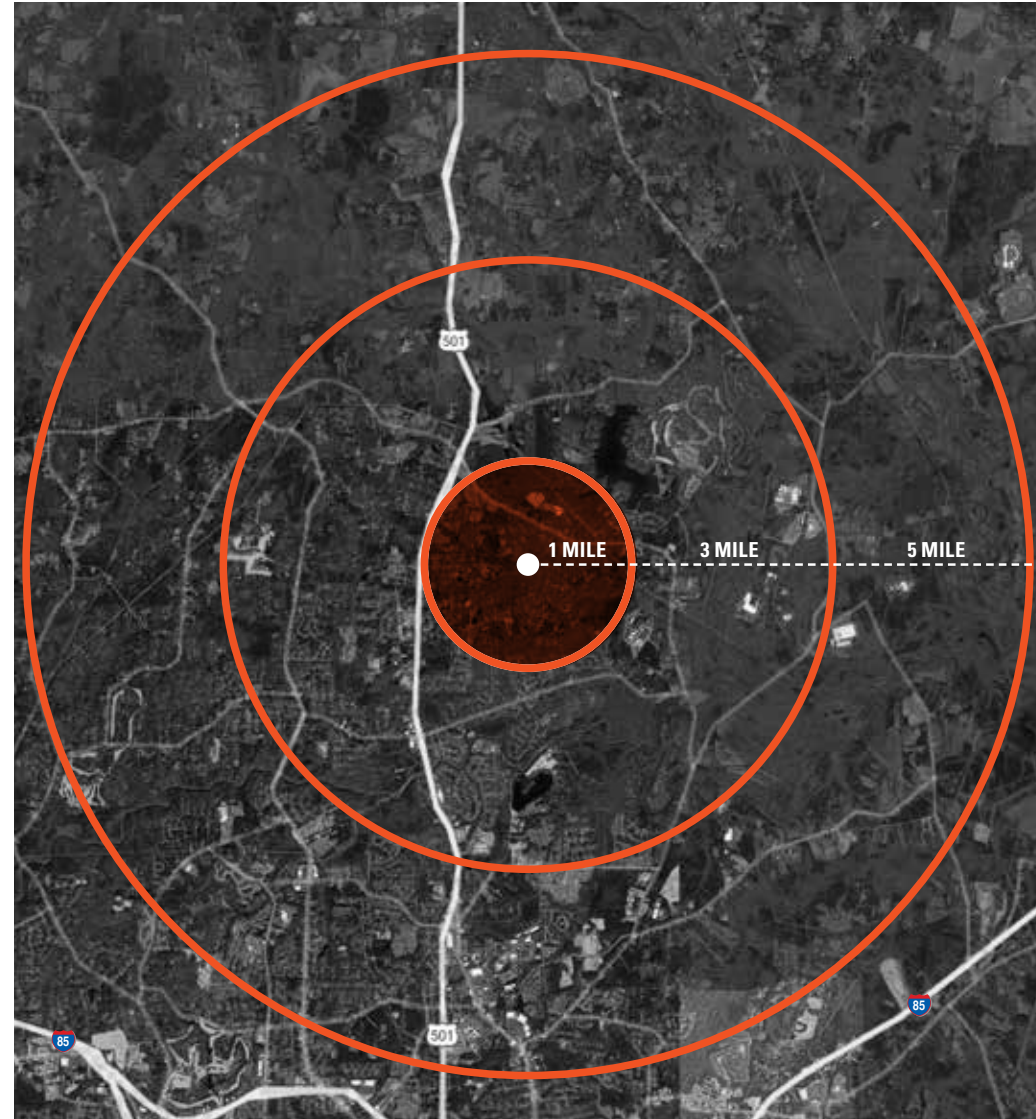
#5 **TOP GLOBAL PHARMACEUTICAL HUB**
 RALEIGH-DURHAM | HICKEY & ASSOCIATES (2022)

#5 **BEST U.S. CITY FOR HIGHEST-PAYING JOBS**
 RALEIGH | CHECKR
 (2023)

#6 **BEST PLACES TO LIVE IN THE U.S..**
 RALEIGH-DURHAM-CHAPEL HILL | US NEWS & WORLD REPORT
 (MAY 2022)



NOVAGLEN ESTATES | AREA DEMOGRAPHICS



	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
ESTIMATED POPULATION 2024	2,086	19,925	55,454
MEDIAN AGE	50.0	43.4	41.5
MEDIAN HOME VALUE 2024	\$322,058	\$345,171	\$359,929
TOTAL EMPLOYEES	247	5,141	16,958
MEDIAN HOUSEHOLD INCOME	\$93,849	\$83,338	\$79,659

SOURCE: REGIS

LAND SERVICES

KARL HUDSON IV, CCIM

Principal

(919) 987 1012

karl.hudson@foundrycommercial.com

SARAH GODWIN

Partner

(919) 309 5819

sarah.godwin@foundrycommercial.com

PATRICK STEVENS

Analyst

(984) 206 7005

patrick.stevens@foundrycommercial.com

DEBT & EQUITY SERVICES

J.C. TACOT

Vice President

(813) 204 2101

john.tacot@foundrycommercial.com

FOUNDRY
COMMERCIAL