



**850 WEST MORGAN ST**

**RALEIGH, NC 27603**

**FOR SALE**

**LISTING BROKER:**

**SANDRA SIMPSON**

**919.573.8099 (D) | 919.244.8714 (M)**

**SSIMPSON@TRADEMARKPROPERTIES.COM**

**4,000 SF EXTERIOR / 3,281 SF INTERIOR  
OFFICE BUILDING LOCATED IN ONE OF  
RALEIGH'S FASTEST GROWING DISTRICTS**



# PROPERTY DESCRIPTION

A rare find this energy efficient office building offers small-scale occupancy with an opportunity to expand or redevelop into condos. Presenting a unique opportunity to purchase a standalone building in one of Raleigh's growing downtown corridors. The building totals approximately 4,000 SF on a 0.25-acre site and was originally completed in 1983.

Designed as an efficient and functional office environment, the two-story layout is well suited for an owner-user, creative firm, retail, or professional services.

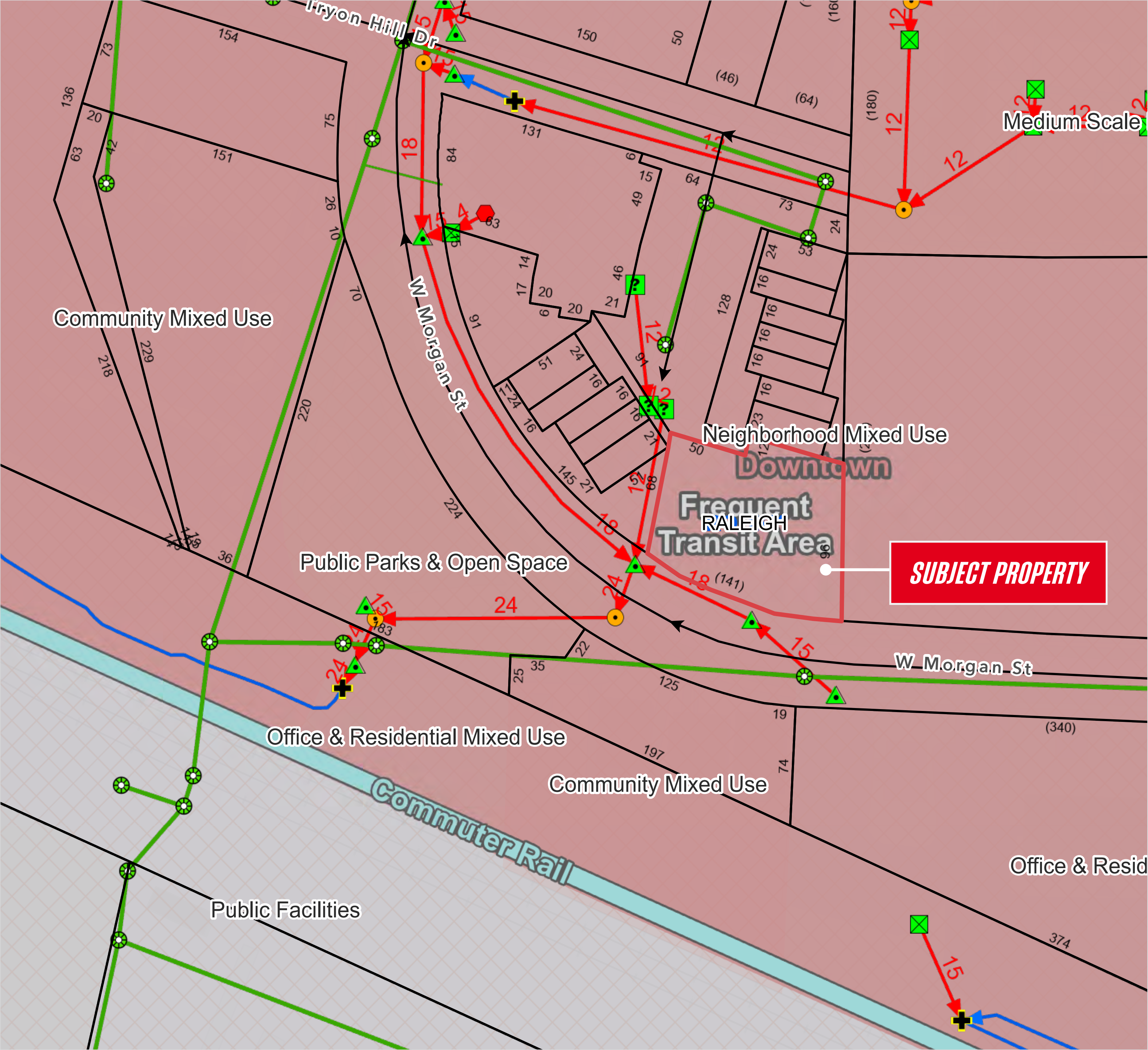
Located on West Morgan Street in downtown Raleigh, this property sits within one of the city's most active urban corridors. Positioned just south of Hillsborough Street, the location benefits from direct access to one of Raleigh's primary east-west routes connecting downtown to NC State University. The area continues to see steady retail, dining, and redevelopment activity driven by both residential growth and ongoing investment throughout downtown.

The surrounding neighborhood offers a strong mix of residential, office, dining, and entertainment uses. The property is minutes from Glenwood South, Boylan Heights, and the central business district, with walkable access to restaurants, breweries, coffee shops, and multifamily developments.

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**SALE PRICE: CONTACT BROKER**

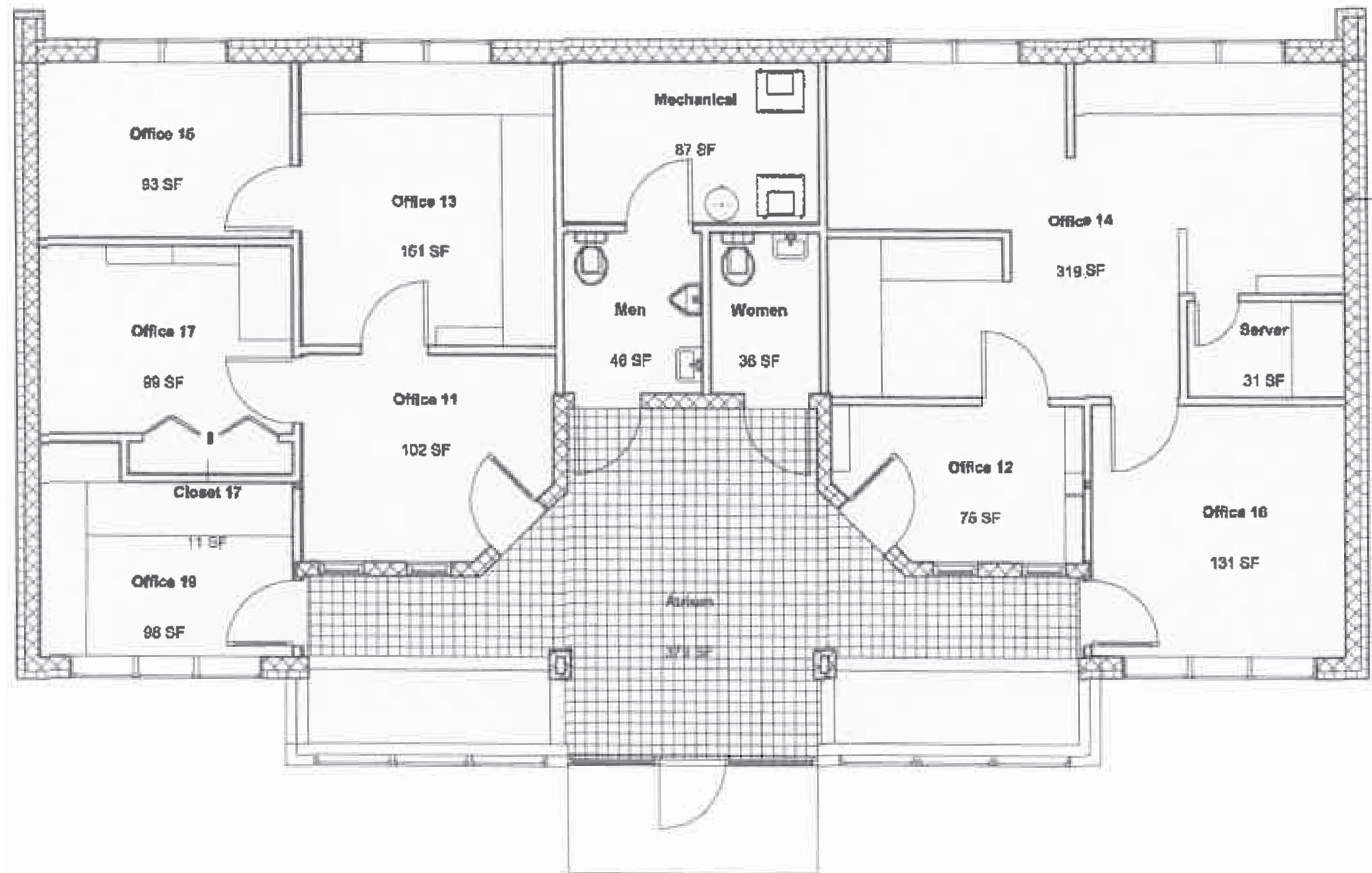


# PROPERTY SUMMARY

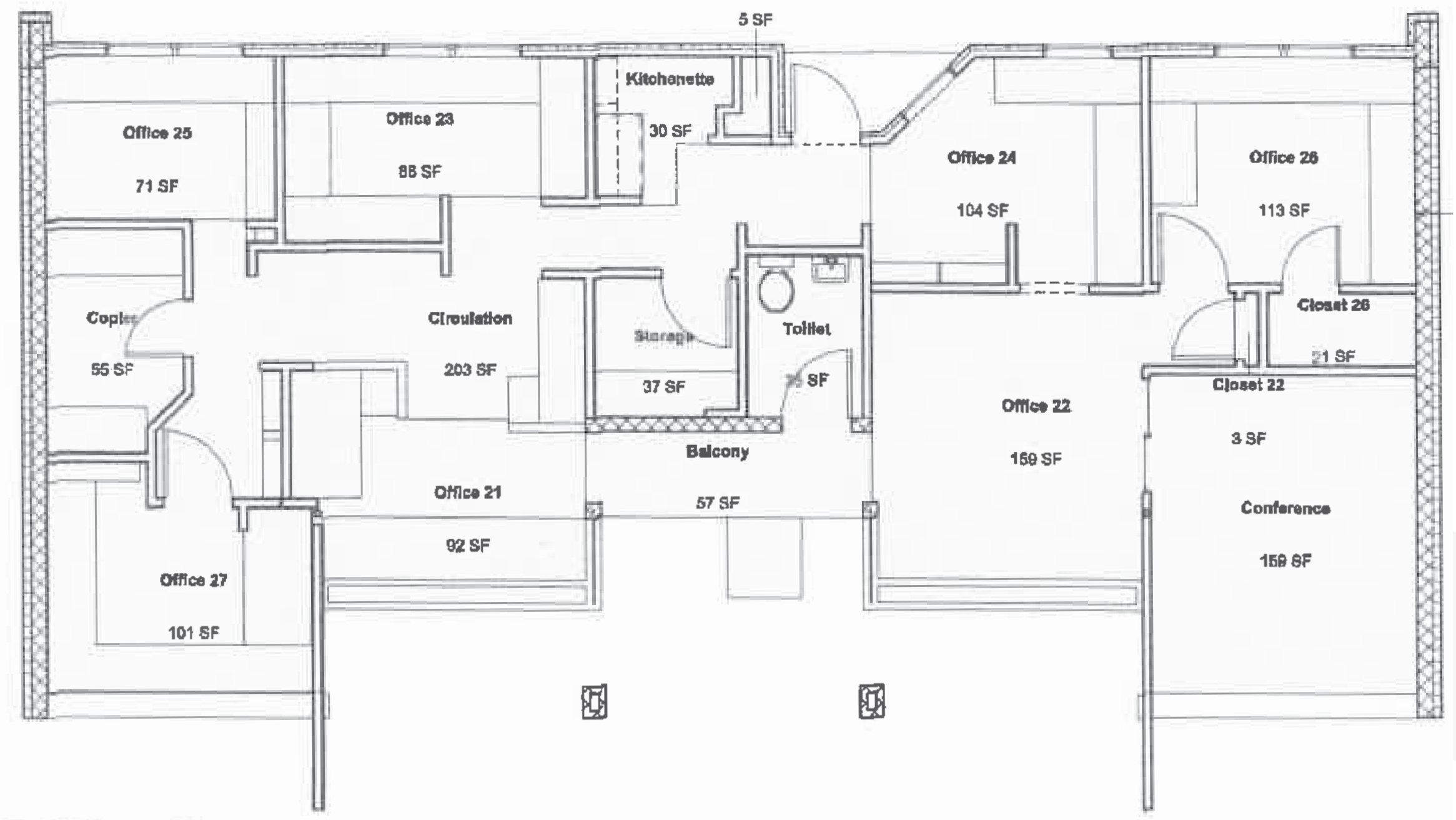
Address	850 West Morgan Street
Pin Number	1703293005
Total Acreage	~0.25
Building Size	~4,017 SF Outside ~3,281 SF Interior
Year Built	1983
Zone	NX-4-UL Neighborhood Mixed Use
Zoning Type	Frequent Transit Overlay & SPROD (Special Residential Parking Overlay District). Potential for redevelopment and building expansion (1,200 SF)
Parking	9-10 Spaces
Land Class	Commercial
Utilities	City of Raleigh (Cost 20,400 Btus/SF/year vs. 77,800 Btus/SF/year)
Benefits	Controlled Natural Daylighting, Energy-Efficiency, Environmentally Sound Building Materials, Location, On-Site parking, Iconic Downtown Building.

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# CURRENT FLOOR PLANS



**1ST FLOOR**



**2ND FLOOR**

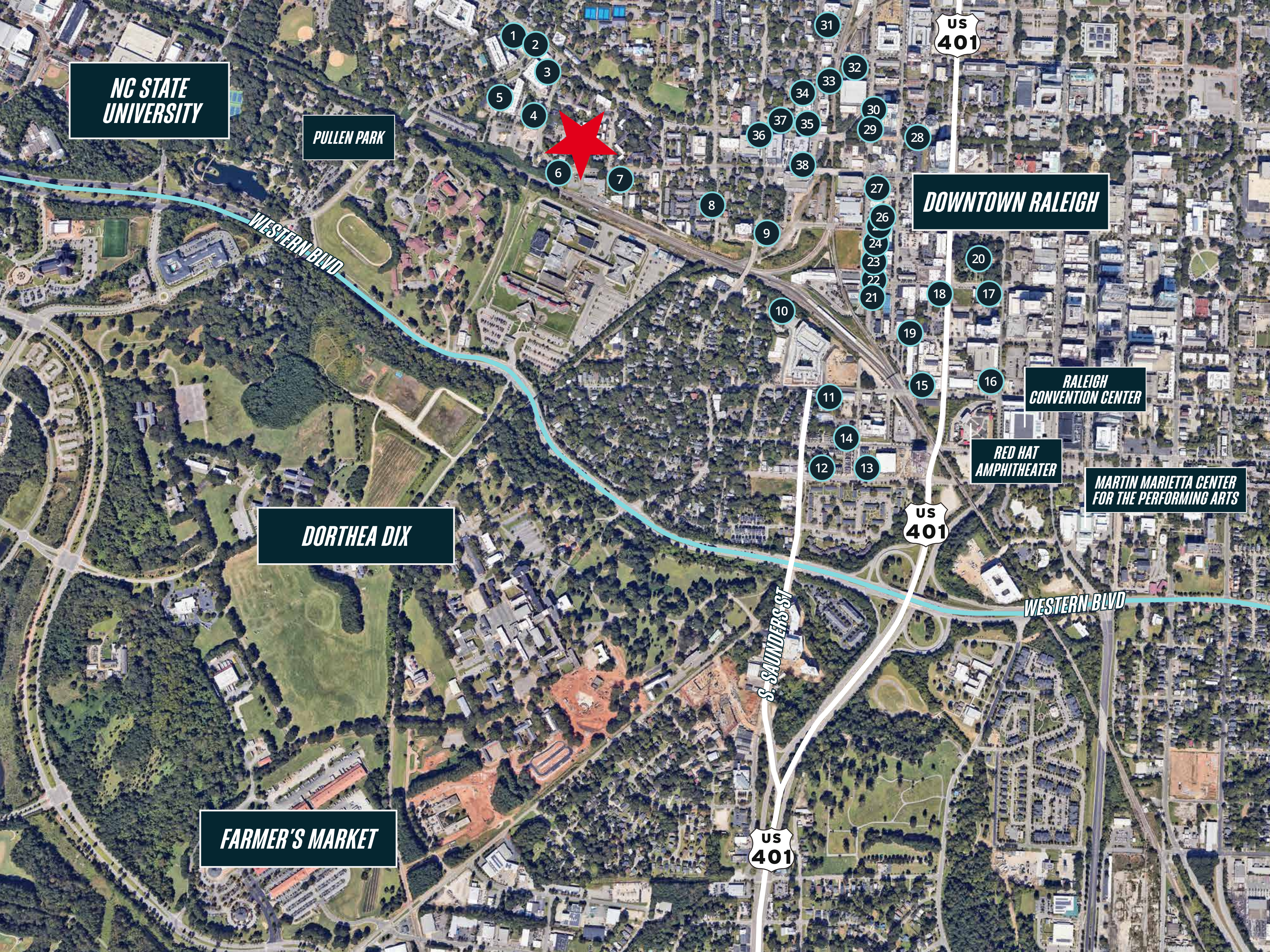
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# ESTIMATED DEVELOPMENT POTENTIAL



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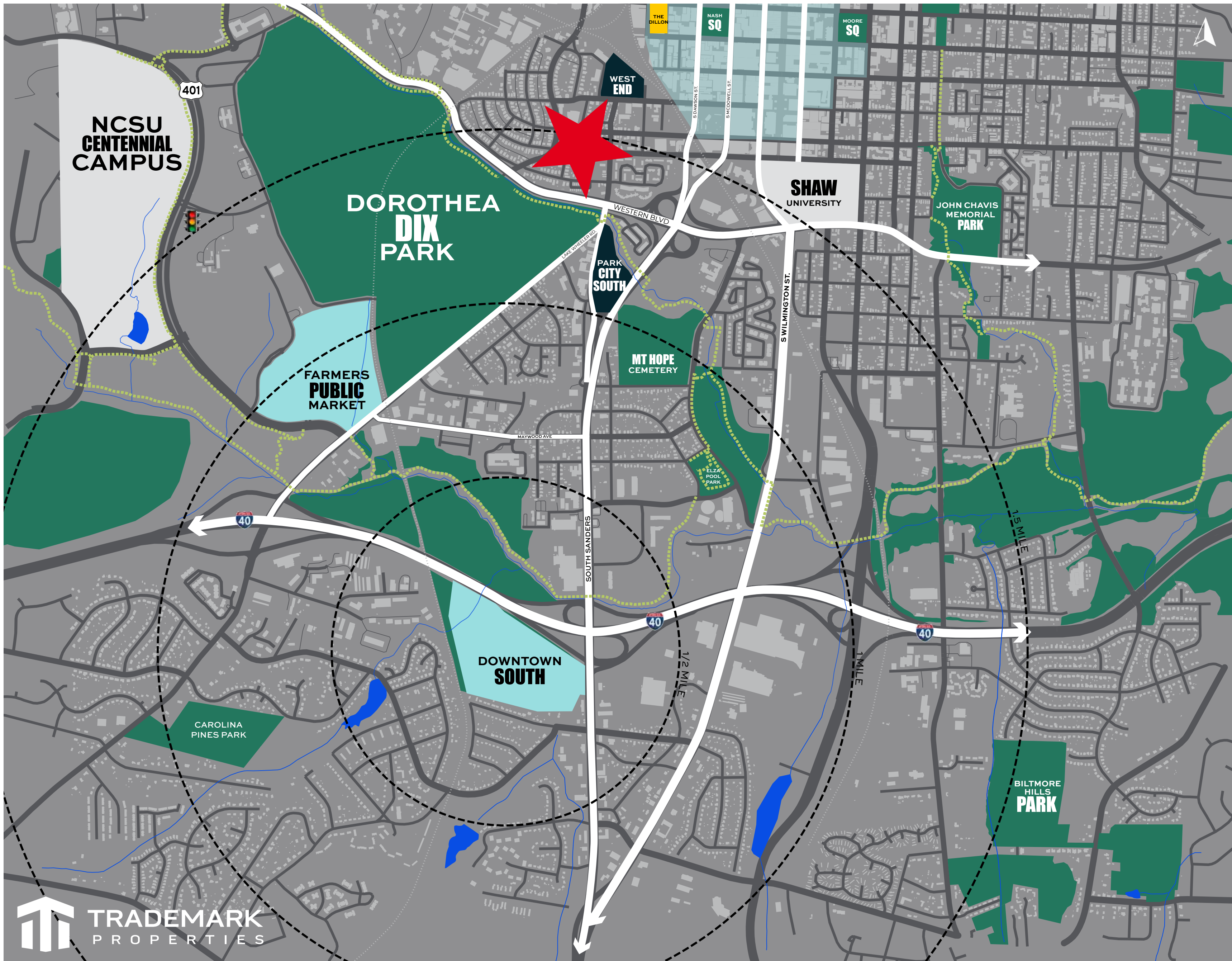


# NEARBY SHOPPING AND DINING

1. Alpaca Peruvian Chicken
2. Wake N Bakery Raleigh
3. Raleigh Pharmacy and Market
4. The Holy Rose
5. Irregardless Cafe
6. The Bend Bar
7. Trophy Brewing & Pizza
8. Joel Lane Museum House
9. Wye Hill Kitchen & Brewing
10. Boulted Bread
11. Designed for Joy
12. Vault Craft Beer
13. The Night Rider
14. Sam Jones BBQ
15. Berkeley Cafe
16. Poole's
17. Whiskey Kitchen
18. Parkside Restaurant
19. The Pit Authentic Barbecue
20. Nash Square
21. CAM Raleigh
22. Barcelona Wine Bar
23. Heirloom
24. La Terrazza
25. Oak Steakhouse
26. Weaver Street Market
27. Morgan Street Food Hall
28. Taverna Agora
29. PRESS Coffee, Crepes Cocktails
30. The Brass Tap
31. Sushi O Bistro & Sushi Bar
32. Tobacco Road Sports Cafe & Brewery
33. The Cupcake Shoppe Bakery + Coffee
34. Anthony's La Piazza Prime
35. The Avenue Raleigh
36. First Watch
37. Char Grill
38. Dram & Draught

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# DOWNTOWN'S SOUTHERN GATEWAY

Rapid transformation & major expansions underway to the area between core of Downtown Raleigh & I-40. 850 W Morgan Street sits at the center of this evolving corridor.

With developable area restricted to the east, north & west, the explosive growth of Raleigh's downtown core is quickly heading south.

Transformative 308-acre Dorothea Dix Park has provided significant momentum for a rapidly filling development pipeline in the area.

Unparalleled access to primary arteries & significant multi-modal connectivity is a demand driver.



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## DOROTHEA DIX PARK MASTER PLAN

In 2017, the City of Raleigh and Dix Park Conservancy launched an ambitious plan to transform Dorothea Dix Park into one of the nation's premier public parks. Led by Michael Van Valkenburgh Associates and involving over 65,000 residents, this project prioritized community engagement to shape the park's future.

On February 19, 2019, Raleigh City Council officially adopted the Dorothea Dix Park Master Plan, marking a major milestone. The plan focuses on seven key projects, including a vibrant plaza and play area, and the preservation of historic stone houses to make them accessible and functional while honoring their legacy.

Guided by three core principles—"Open Up and Connect, Build from What is There, and Offer Something for Everyone"—the plan aims to enhance community connections, preserve the park's landscapes, and create diverse, inclusive spaces.



# SURROUNDING GROWTH

## GIBSON PLAY PLAZA

18.5 Acres

\$67M Investment

"There will be no other playground like it in the southeast United States, if not on the east coast, that will combine water elements, and stone, and slides, three-story climbing towers."  
- Stephen Bentley, Director of Raleigh Parks

Phase I of Dorothea Dix Master Plan is the design of the new welcome plaza and play area along Lake Wheeler. Breaking ground in 2022, The Gibson Play Plaza, will include works of art, a civic plaza, waterfall fountain, public play spaces, and a picnic grove. The play area will feature a swing terrace, sensory maze, water play mountain and an adventure playground.

"It's less a mile from downtown, and we are the last large city in America to be able to build a destination park this close to downtown."  
- Orage Quarles, the Chairman of the Dix Park Conservancy Board

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## LAKE WHEELER ROAD IMPROVEMENT PROJECT

The City of Raleigh is reconstructing Lake Wheeler Road to improve mobility for pedestrian, bicycle and vehicular traffic. With a focus on pedestrian connectivity the design calls for large sidewalks, separate bike paths, crosswalks, improved intersections, new roundabouts, added medians.

This infrastructure project will drastically improve the walkability of the Park District and specifically connectivity between Park City South, Dorothea Dix Park, the State Farmers Market, Centennial Campus, and more.

The project was fully funded for construction via the 2022 Parks Bond and the estimated total cost for the project is \$21M. Construction began in Q2 of 2023 with expected completion in Q2 of 2025.



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# MAJOR IMPROVEMENTS



## NC STATE CENTENNIAL CAMPUS

1,314 Acres

1.4M SF in Office, Lab & Residential

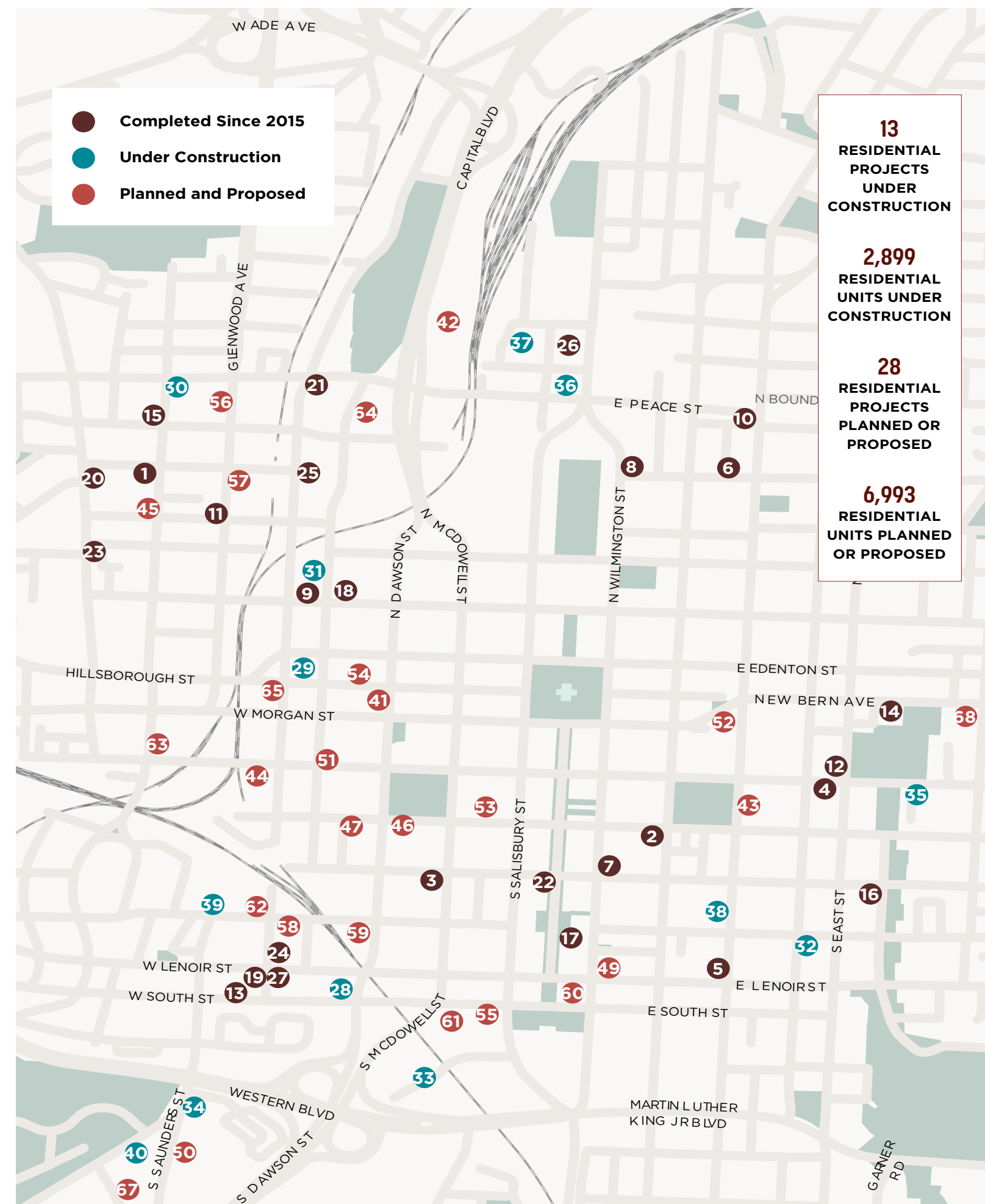
One of the premier research parks in North America, N.C. State's Centennial Campus continues to expand, with new developments moving further south towards I-40.

A recently approved rezoning request includes towers up to 28 stories tall across nine different sections of land.

Located within a half-mile from the site and connected via greenway access, there will be a considerable draw for students and faculty looking for housing and retail options.



# RESIDENTIAL GROWTH



**13**  
RESIDENTIAL  
PROJECTS  
UNDER  
CONSTRUCTION

**2,899**  
RESIDENTIAL  
UNITS UNDER  
CONSTRUCTION

**28**  
RESIDENTIAL  
PROJECTS  
PLANNED OR  
PROPOSED

**6,993**  
RESIDENTIAL  
UNITS PLANNED  
OR PROPOSED

	DEVELOPMENT NAME	ADDRESS	TYPE	UNITS
1	Devon Four25	425 N Boylan Ave	Apartment	261
2	SkyHouse Raleigh	308 S Blount St	Apartment	320
3	The L	205 W Davie St	Apartment	83
4	The Lincoln	408 E Hargett St	Apartment	224
5	The Ten at South Person	520 S Person	Townhome	10
6	Blount St. Commons	500 John Haywood Way	Townhome	46
7	Edison Apartments	131 E Davie St	Apartment	223
8	Elan City Center	510 N Wilmington St	Apartment	213
9	Link Apartments	202 N West St	Apartment	203
10	Peace St. Townes	250 William Drummond Way	Townhome	17
11	The Gramercy	650 W North St	Apartment	203
12	Hargett Place	421 S East St	Townhome	17
13	West + Lenoir Townhomes	501 W Lenoir	Townhome	12
14	10Arros	522 New Bern Ave	Townhome	10
15	Revisn	615 N Boylan Ave	Apartment	48
16	The Ware	400 Chavis Way	Townhome	15
17	FNB Tower	500 Fayetteville St	Apartment	239
18	Metropolitan Apartments	314 W Jones	Apartment	241
19	West + Lenoir Phase I	501 W Lenoir	Townhome	9
20	Cameron Crest	416 St Marys St	Townhome	6
21	Peace (Smoky Hollow Phase I)	417 Peace St	Apartment	417
22	Sir Walter Apartments	400 Fayetteville St	Apartment	18
23	The Saint	218 St Marys St	Townhome	17
24	The Fairweather	523 S West St	Condo	45
25	The Line Apartments (Smoky Hollow Phase II)	500 N West St	Apartment	283
26	Seaboard Station Block B / The Signal	18 Seaboard Ave	Apartment	298
27	Dukes at City View	409 W Lenoir	Townhome	8
28	320 W South St	320 W South St	Apartment	297
29	400H	400 Hillsborough St	Apartment	242
30	615 Peace	615 W Peace St	Condo	24
31	Alexan Glenwood South	401 W Lane St	Apartment	186
32	Idyle	501 S Bloodworth St	Townhome	10
33	Mira Raleigh	120 Kindley St	Apartment	288
34	Rockway Raleigh (Park City South Phase I)	927 S Saunders St	Apartment	336
35	Row 12	540 E Hargett St	Townhome	12
36	Seaboard Station Block A	605 Halifax St	Apartment	75
37	Seaboard Station Block C	10 W Franklin St	Apartment	204
38	The Acorn on Person Street	422 S Person St	Apartment	107
39	The Platform (West End Phase I)	600 W Cabarrus	Apartment	443
40	The Weld (Phase I)	1201 Lake Wheeler Rd	Apartment	675
41	Raleigh Crossing Phase II	309 Hillsborough St	Apartment	TBA
42	707 Semart Drive	707 Semart Dr	Apartment	680
43	Moore Square East	215 S Person St	Apartment	560
44	Union West (Raleigh Union Station Phase II)	200 S West St	Apartment	560
45	Glenwood South Towns	405 N Boylan St	Townhome	16
46	Nash Square Apartments	217 W Martin St	Apartment	403
47	307 W Martin St	307 W Martin St	TBA	TBA
48	865 Morgan Apartments	865 W Morgan St	Apartment	400
49	Wilmington Street Mixed Use	521 S Wilmington St	Apartment	398
50	The Heath (Park City South Phase II)	927 S Saunders St	Apartment	386
51	330 W Hargett St	330 W Hargett St	Apartment	372
52	VeLa Longview	220 E Morgan St	Apartment	358
53	The Nexus	215 S McDowell St	TBA	TBA
54	Kimpton Mixed-Use	300 Hillsborough St	Apartment	350
55	Salisbury Square Phase I	700 S Salisbury	Apartment	348
56	The Madison	603 Glenwood Ave	Apartment	313
57	Highline Glenwood (The Creamery Phase I)	410 Glenwood Ave	Apartment	299
58	401 Cabarrus Apartments	401 W Cabarrus St	Apartment	298
59	Cabarrus + Dawson Residences	301 W Cabarrus	Apartment	257
60	Convention Hotel RFI - Residential Mixed-Use Site	675 S Wilmington St	TBA	TBA
61	Salisbury Square Phase II	700 S Salisbury	Apartment	250
62	518 Cabarrus (West End Phase II)	518 W Cabarrus St	Apartment	241
63	Bloomsbury Apartments	131 S Boylan Ave	Apartment	237
64	Smoky Hollow Phase III	405 W Peace	TBA	TBA
65	501 Hillsborough	501 Hillsborough St	Apartment	221
66	1317 Hillsborough Apartments	1317 Hillsborough St	Apartment	16
67	The Weld (Phase II)	1201 Lake Wheeler Rd	Apartment	TBA
68	The Tellus Condominiums	18 S Swain	Condo	30

COMPLETED SINCE 2015

UNDER CONSTRUCTION

PLANNED + PROPOSED

DOWNTOWN RESIDENTIAL DEVELOPMENTS SINCE 2015

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Source: State of Downtown Raleigh - 2023

**+11,605**  
PROJECTED INCREASE IN  
RESIDENTIAL POPULATION

**8,212**  
HOUSING UNITS IN DOWNTOWN  
RALEIGH

**3,757**  
RESIDENTIAL UNITS DELIVERED  
SINCE 2015

**\$1,872**  
AVERAGE RENT

**94.1%**  
APARTMENT OCCUPANCY

**+4.7%**  
ANNUALIZED AVERAGE  
PERCENTAGE CHANGE IN RENT  
SINCE 2019

EVERY DOWNTOWN DISTRICT HAS SEEN  
SIGNIFICANT GROWTH SINCE 2015.  
GLENWOOD SOUTH AND THE  
WAREHOUSE DISTRICT ARE POISED  
TO ADD 1,430 AND 2,926  
UNITS RESPECTIVELY.

# STRATEGIC LOCATION

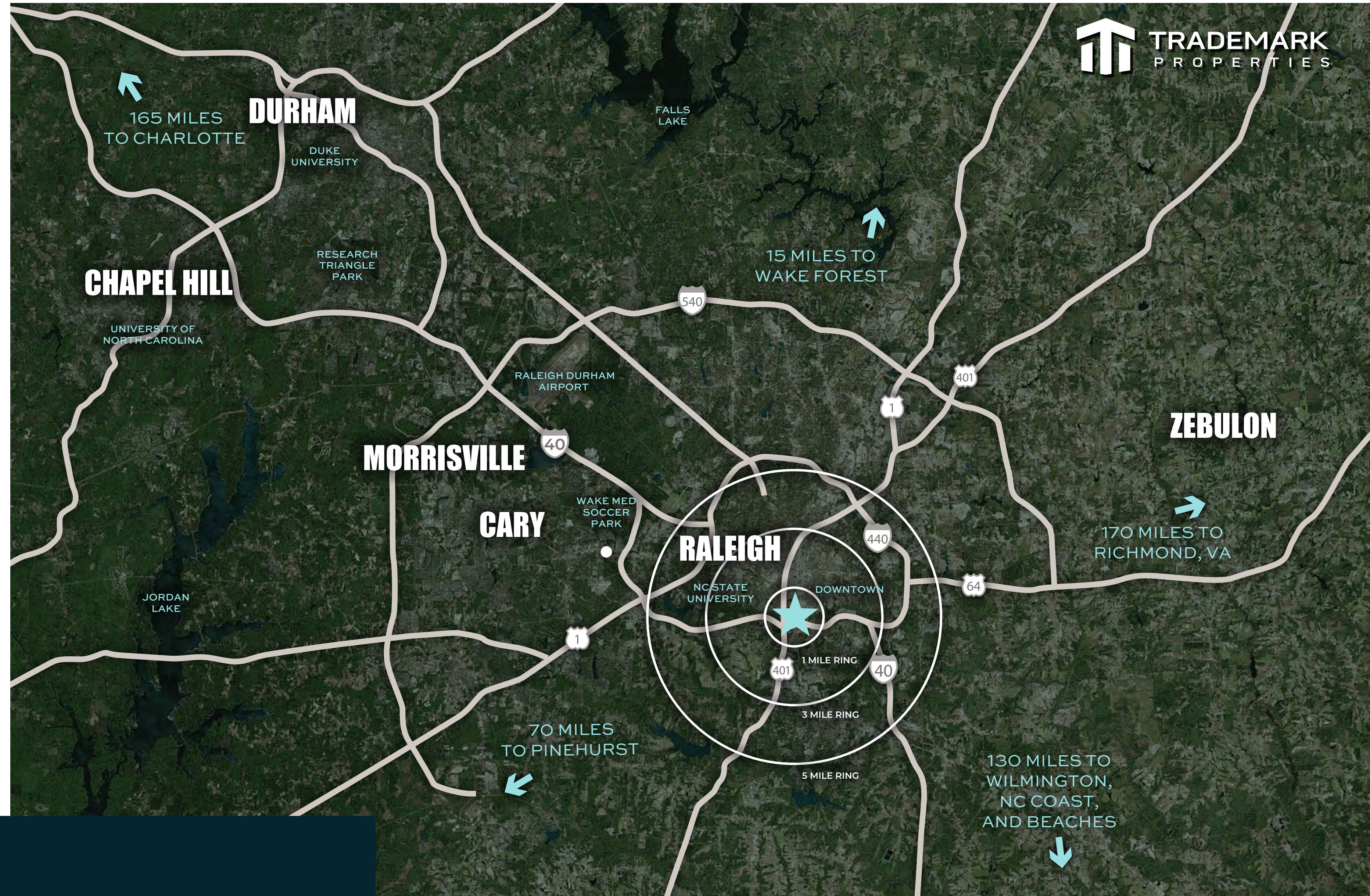
The City of Oaks is thriving. Ranked the third hottest job market in the United States by the Wall Street Journal, North Carolina's capital city is a hotbed for technology, entrepreneurship, and culture.

The influx of creatives and up-and-comers in their respective fields numbers over 30,000 new residents moving to Raleigh in the last year. For businesses, students, residents and visitors alike—Raleigh is a great place to be.

Raleigh draws folks who like to work hard and play hard. It's home to craft breweries, James Beard-award winning chefs, and five major museums covering art, natural sciences and history. Sports fans can take their pick of hockey, baseball, soccer, basketball, football, and the list goes on. Plus, with over 180 miles of greenways and 9,000 acres of parks, Raleigh is full of opportunities to explore the great outdoors.

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**#3**

**BEST STATE  
CAPITAL TO  
LIVE IN**

- WALLETHUB, 2025

**#1**

**MOST  
LIVABLE  
CITY**

- US NEWS & WORLD REPORT, 2024

**#3**

**BEST  
PLACE  
TO LIVE**

- US NEWS & WORLD REPORT, 2024

**#1**

**MOST  
LIVABLE  
CITY**

- AMERICAN GROWTH PROJECT REPORT, 2023

**#4**

**BEST  
CITIES FOR  
HEADQUARTERS**

- TRIANGLE BUSINESS JOURNAL, 2025

**#2**

**HOTTEST  
HOUSING  
MARKET**

- US NEWS & WORLD REPORT, 2024

**#5**

**BEST CITY  
FOR JOB  
SEEKERS**

- INDEED, 2024

**BEST  
METRO AREA  
FOR  
GROWTH**

- AMERICAN GROWTH PROJECT REPORT, 2023

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