

Downtown Raleigh Land Comps



Development Address	Area	Acres	Sale Price	\$/Acre	\$/Land Foot	Sale Date	Buyer	Notes
Zimmer Mixed-Use Development Peace St	Downtown Raleigh	1.48	\$4,250,000	\$2,871,622	\$65.92	Jul-19	Zimmer Development Company	Plans TBD as of sale. Currently rezoning for 40 stories
Goodwill Site 327 W Hargett St	Downtown Raleigh	0.78	\$6,400,000	\$8,205,128	\$188.36	Jul-19	Highwoods	Development plans TBD as of sale
Longleaf Hotel 300 N Dawson	Downtown Raleigh	0.98	\$6,500,000	\$6,632,653	\$152.26	Jan-19	Loden Properties	Former Days Inn that will be redeveloped into the Longleaf Hotel, a boutique hotel. There will be a small ground floor restaurant.
Nash Square Hotel W Martin & S Dawson	Downtown Raleigh	0.84	\$6,674,500	\$7,945,833	\$182.41	Dec-18	The Raymond Group	As of close, site plan was filed with the city for a 190 key, 9-story hotel
Smokey Hollow Assemblage 404 West St	Downtown Raleigh	4.21	\$19,100,000	\$4,536,817	\$104.15	Feb-16, Dec-17, Aug-18	Williams Realty JV Kane Realty	Future phases of the Smokey Hollow mixed-use development. Exact development plans are TBD
FNB Tower 501 Fayetteville St	Downtown Raleigh	0.51	\$5,275,000	\$10,343,137	\$237.45	May-18	Dominion Realty Partners	22-story building with 242 MF units, 156,000SF office, 12,000SF retail
301 Hillsborough 301 Hillsborough Street	Downtown Raleigh	1.85	\$17,000,000	\$9,189,189	\$210.95	Apr-18	Fallon Company	Re-sale of \$160M mixed use project, including 200 room hotel, 20 story office tower, 40,000sf street level retail, and a 20 story multifamily complex
Two Glenwood (office & Deck Land) 11 S Boylan Ave	Downtown Raleigh	0.84	\$8,250,000	\$9,821,429	\$225.47	Feb-18	Heritage Properties	Land for Two Glenwood, future 10-story, 275,000 office/retail building. Currently out for pre-lease
News & Observer Site S McDowell St & W Martin St	Downtown Raleigh	3.56	\$20,500,000	\$5,758,427	\$132.20	Dec-17	The Acquisition Group	Redevelopment for 320,000sf office, 300 apartments, 100 condos, 250 hotel keys, 48,000sf retail planned
Origin Hotel Glenwood Ave	Downtown Raleigh	0.23	\$2,250,000	\$9,782,609	\$224.58	Dec-17	Thrash Group	Will be developed into a mixed-use complex with One Glenwood. To use the parking in the One Glenwood parking deck.
301 Hillsborough 301 Hillsborough Street	Downtown Raleigh	1.85	\$10,360,000	\$5,600,000	\$128.56	Dec-16	The Lundy Group	\$160M mixed use project, including 200 room hotel, 20 story office tower, 40,000sf street level retail, and a 20 story multifamily complex. Re-sold land to Fallon April 2018
Former Edison Office site 313 S Wilmington Street	Downtown Raleigh	0.62	\$5,700,000	\$9,193,548	\$211.05	Aug-16	Highwoods Properties	Previous owner retained a ROFR to buy back the land. Currently marketing as a 300,000sf office build to suit.
One Glenwood (office & parking deck land) 607 W Morgan Street	Downtown Raleigh	1.96	\$9,341,500	\$4,766,071	\$109.41	Dec-15 and Jun-16	Heritage Properties	Recently delivered 227,500sf office building with ancillary retail
City Gateway 120 Kindley St	Downtown Raleigh	5.89	\$4,400,000	\$747,029	\$17.15	Apr-16	Private Developer	Currently being marketed for office pre-lease. Energy positive building. 52,000sf Exploris School will be anchor tenant.
The Dillon 223 S West St	Downtown Raleigh	2.53	\$13,875,000	\$5,484,190	\$125.90	Dec-15	Kane Realty JV Federal Capital Partners	Former Dillon Supply site; \$150 million mixed-use development underway, including 227,000sf of office, 40,000 street level retail, and 260 multifamily units
<b>Averages</b>		<b>1.88</b>	<b>\$9,325,067</b>	<b>\$6,725,179</b>	<b>\$154</b>			