



Fayetteville Land Portfolio

Lexington Woods ± 105.79 Acres

River Glen ± 250 Acres

Liberty Hills ± 66 Acres

± 421.79
ACRES AVAILABLE



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PROPERTY PROFILE - Lexington Woods



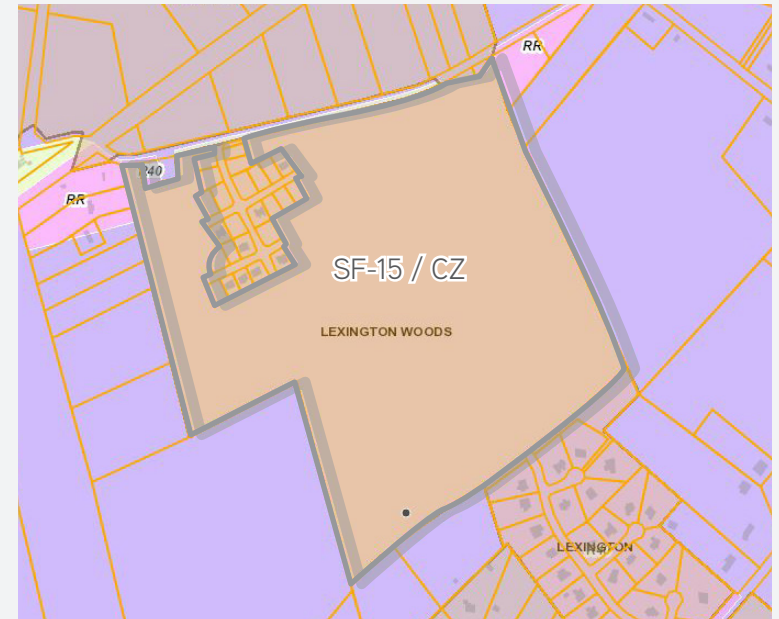
SITE SPECIFICATIONS

Address	1904 Underwood Road Fayetteville, NC 28312
Parcel ID	0448-96-1424
Acreage	± 105.79
Lots	22 Lots Being Developed (with services to amenities site) 80 to 85 Ft. Wide Lots 200 Raw Lots
Zoning	SF-15/ CZ
Price	\$2,431,000

PROPERTY PROFILE – Lexington Woods



- 25 Improved lots sold
- 22 Currently being developed (including services for future amenities site)
- 200 Raw lots



ZONING

- SF-15 (Single-Family Residential 15 District): Accommodates single-family detached residential development at low densities (15,000 square-foot minimum lot size), as well as small-scale multi-family dwellings. Also allowed are complementary uses such as parks, open space, schools, and places of worship.
- Conditional Zoning: Allows an applicant to submit a request to amend the zoning district designation of land on the Zoning Map, subject to a set of additional voluntary limitations or conditions.

Source: <http://online.encodeplus.com/regs/fayetteville-nc/index.aspx>

PROPERTY PROFILE - Lexington Woods



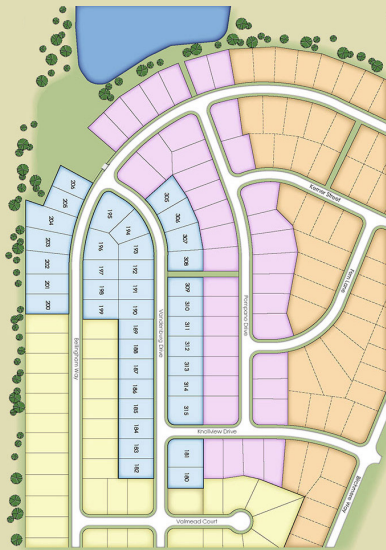
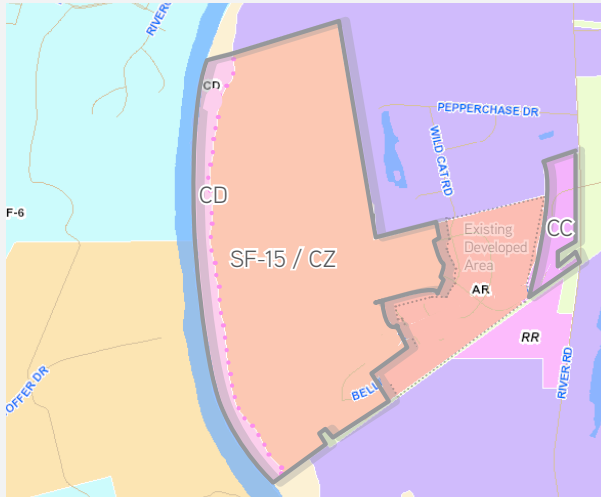
PROPERTY PROFILE – River Glen



SITE SPECIFICATIONS

Parcel ID	0448-26-3099 0448-26-1044 (Old Parcel ID)
Acreage	± 250
Lots	425 Lots 75 Ft. Wide Lots 13 Improved Lots 387 Raw Lots 2 Commercial Lots Totaling 7.5 Acres
Zoning	SF-15 / CZ CD CC
Price	\$3,620,000

PROPERTY PROFILE – River Glen



- 13 Lots improved
- 39 Lots ready to be developed
- 387 Total raw lots

ZONING

- **SF-15 (Single-Family Residential 15 District):** Accommodates single-family detached residential development at low densities (15,000 square-foot minimum lot size), as well as small-scale multi-family dwellings. Also allowed are complementary uses such as parks, open space, schools, and places of worship. **Conditional Zoning:** Allows an applicant to submit a request to amend the zoning district designation of land on the Zoning Map, subject to a set of additional voluntary limitations or conditions.
- **The Conservation District (CD)** is established and intends to preserve and protect identifiable natural resources from urban encroachment—i.e., to preserve water- courses and protect them from erosion and sedimentation; retain open spaces and greenways and protect their environmentally-sensitive character; preserve wildlife and plant life habitats and protect them from the intrusions of urbanization; provide air and noise buffers to ameliorate the effects of development; and preserve and maintain the aesthetic qualities and appearance of the community. The district also discourages development that creates risks for loss of life or property from normal natural processes and events in natural hazard areas (e.g., floodplains).
- **The Community Commercial District** Accommodates a diverse range of medium to high intensity retail, service and office uses that serve the general community and region. Higher density residential uses are encouraged on the upper floors of nonresidential establishments or exist as stand-alone buildings.

PROPERTY PROFILE – River Glen



PROPERTY PROFILE - Liberty Hills



SITE SPECIFICATIONS

Parcel ID **0530-29-6245**
0530-39-4583

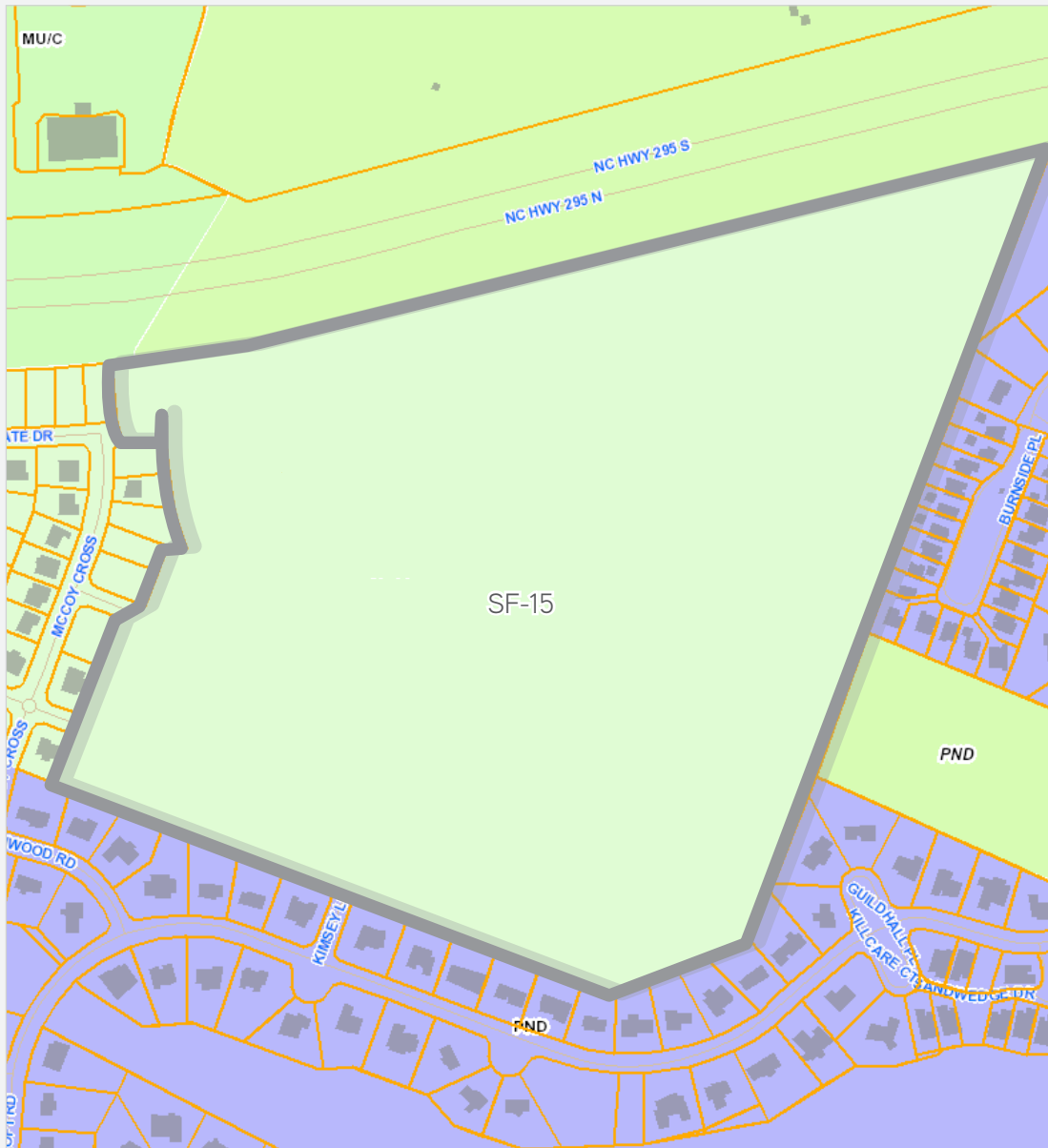
Acreage **± 66**

Lots **143 Approved Raw Lots**

Zoning **SF-15 / CZ**

Price **\$1,667,000**

PROPERTY PROFILE - Liberty Hills



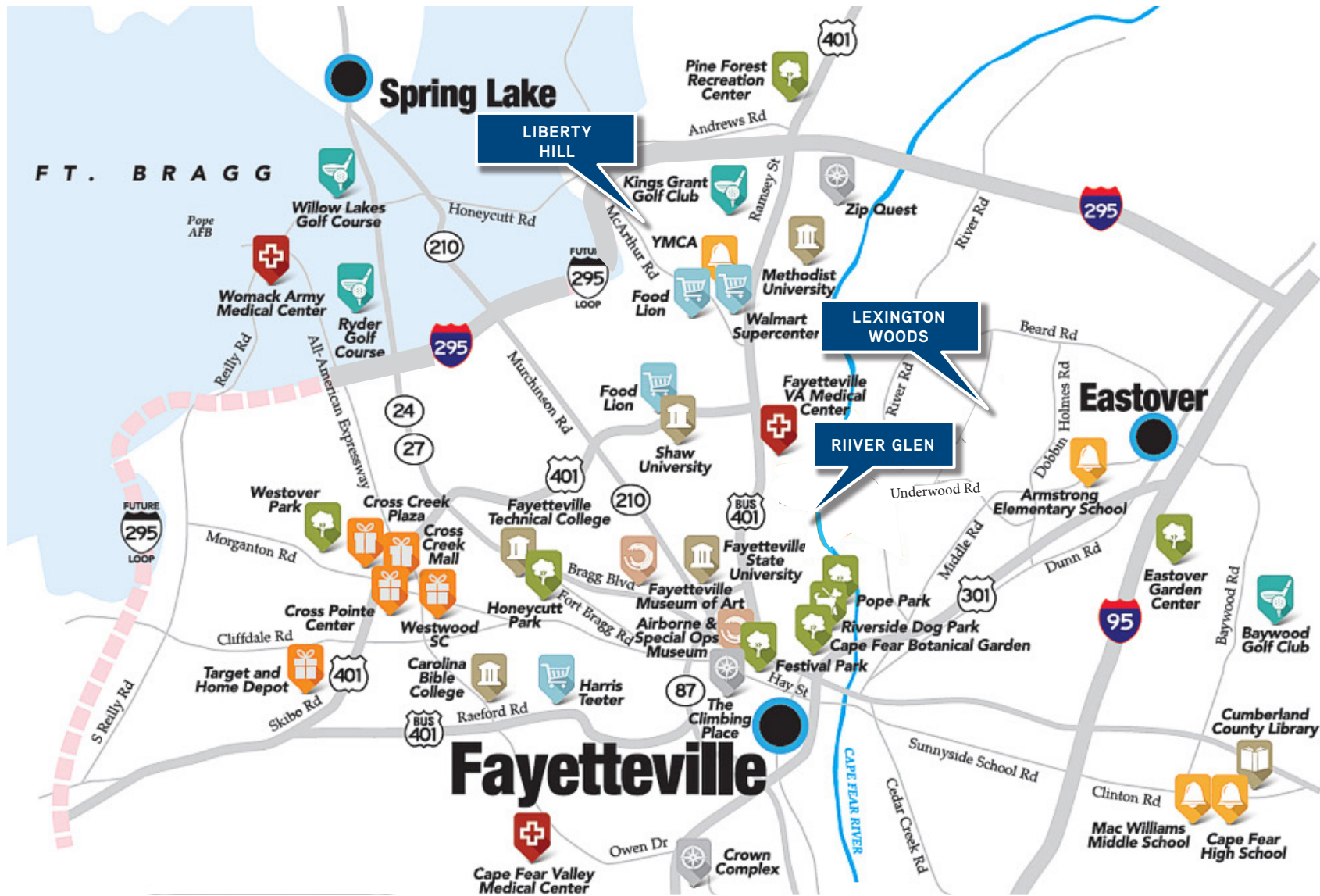
ZONING

- SF-15 (Single-Family Residential 15 District): Accommodates single-family detached residential development at low densities (15,000 square-foot minimum lot size), as well as small-scale multi-family dwellings. Also allowed are complementary uses such as parks, open space, schools, and places of worship.

PROPERTY PROFILE - Liberty Hills

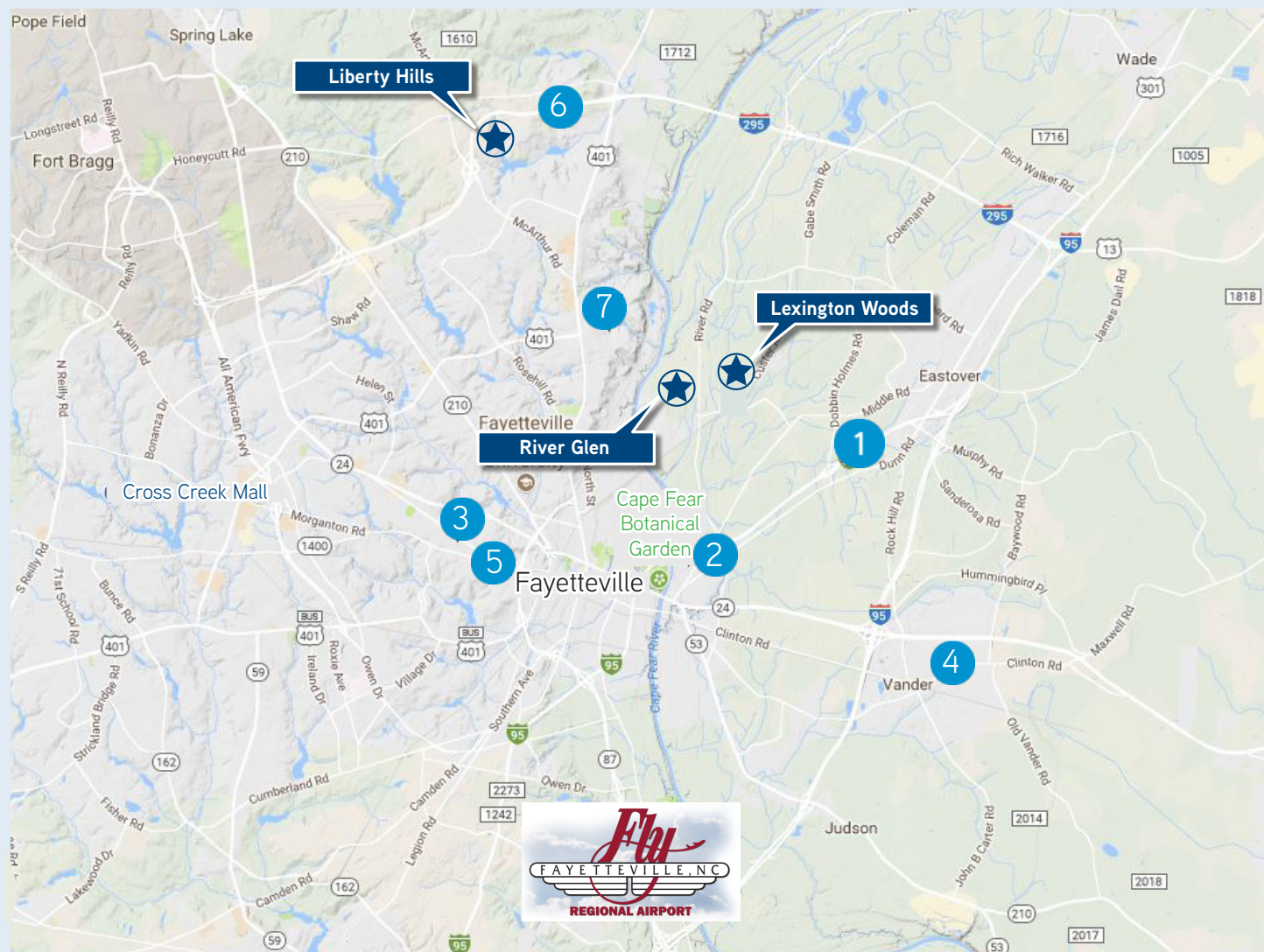


AREA OVERVIEW – Area Map



AREA OVERVIEW – Subdivision Analysis

	SUBDIVISION	AVG. PRICE
1	Semloh Place	\$274,500
2	River Bluff	\$239,000
3	Terry Sanford	\$174,900
4	Cape Fear Crossing	\$335,000
5	Pine Forest	\$154,900
6	Kings Grant Club	\$214,900
7	Wildewood	\$179,900



AREA OVERVIEW – Fayetteville Growth

AREA DEMOGRAPHICS



Projected Average Household Income (2022)
\$69,734



Unemployment Rate (2017)
7.9%



Rental Apartment Vacancy (2017)
12.9%



Education Attainment
High School Diploma : 21.6%
College Diploma : 15.8%

GROWING COMMUNITY

Fayetteville offers other large employers such as: Cumberland County Schools, Goodyear Tire Company, Cape Fear Valley Health System, Cumberland County Government, Purolator, and Fayetteville Technical Community College. Fayetteville's unemployment rate is low, at 4.5% and has a robust workforce which makes it an ideal match for certain industries such as: defense contract support, innovative manufacturing, food processing, logistics, and business and financial services. The growth of cutting edge industries coupled with population growth signal a positive future for the community.

The population of the Fayetteville area, which includes Fort Bragg and Pope Field, is just over 300,000. Fayetteville, with over 203,000 residents, is Cumberland County's county seat and its largest municipality. Fayetteville is the 6th largest city and the 5th largest metropolitan area in North Carolina. It is among the fastest-growing areas in the state, offering arena league football, minor league hockey and baseball teams, and numerous cultural and entertainment facilities.

Retail developers have been targeting Fayetteville, which signals upscale growth in the community. There has been significant development on Ramsey Street, which is most convenient to residents of the Cottages at Crystal Lake. Most recently, developers have targeted Glensford Commons. In January, 2014, WNCN's Brandon Herring reported, "city planners believe developers are starting to notice there is money to be spent in Fayetteville. The All-American City has the third-highest average personal income in the state, behind Raleigh and Jacksonville."



Source: visitfayettevillenc.com, wsis.com, methodist.edu, usatoday.com, Economic Development Alliance of Fayetteville and Cumberland County, ESRI.com

AREA OVERVIEW – Regional Shopping Center

MAJOR RETAILERS



CROSS CREEK MALL

Cross Creek Mall is a regional shopping center located in Fayetteville, NC, and is one of the busiest malls in all the state. The mall opened its doors in February 1975 and to this day contains 65 stories and covers over 1M square feet. Current anchors to mall occupy two floors and include Belk, J.C. Penny, Macy's and Sears.

The mall is strategically located on the 401 Bypass between Morganton Road and the All-American Freeway. Its location allows it to draw shoppers from all over North Carolina. It is a convenient drive for pedestrians living in Fort Bragg, locals in Fayetteville, Southern Pines, Sanford and Laurinburg.



Source: <http://www.kainc.com/content/portfolio/cross-creek-night.jpg>, fayettevillenc.gov

AREA OVERVIEW – Military Force

AREA DEMOGRAPHICS



**Projected Household
(2022)**
152,119



**Projected Population
(2022)**
396,711



**Average Household Income
(2017)**
\$61,779

FORT BRAGG

Fort Bragg is one of the largest military sites in the world, making up approximately 10% of the U.S. Army's active forces. The two military installations: Fort Bragg and Pope Airfield contribute about \$4.5 billion per year into the region's economy.



Source: visitfayettevillenc.com, wsfs.com, methodist.edu, usatoday.com, Economic Development Alliance of Fayetteville and Cumberland County, ESRI.com

FORT BRAGG HIGHLIGHTS

- ± 52,280 active duty soldiers
- ± 12,624 reserve components and temporary duty students
- ± 8,757 civilian employees
- ± 3,516 contractors
- ± 62,962 active duty family members
- Contributes over \$4 billion annually to the Fayetteville economy
- Home to ± 98,507 army retirees and family members.
- “Home of the Airborne and Special Operation Force”, houses the XVIII Airborne Corps and the 82nd Airborne Division, the US Army Special Operations Command and the US Army Parachute Team (the Golden Knights)

WOMACK ARMY MEDICAL CENTER

- U.S. Army-run Hospital located adjacent to Fort Bragg
- ± 138-beds
- Serves over 160,000 eligible beneficiaries
- 1,020,359 square feet
- Includes services such as obstetrics, orthopedics, optometry, cardiology, hematology, oncology, pulmonology and chiropractics.

AREA OVERVIEW – Local Universities

METHODIST UNIVERSITY

Methodist University is located in Fayetteville, NC. The 617-acre campus includes 51 buildings, an 18 hole golf course, football/track facility, baseball and softball fields, tennis courts, outdoor volleyball and basketball courts, and an amphitheater. The University serves approximately 2,400 students—1,750 in the day program, 500 in Methodist University at Night, and 150 in graduate programs. Approximately 40% of students come from out of state. Methodist University has received several gifts from private individuals over the past several years, which indicates growth. Methodist University currently offers Bachelor's degrees in over 80 fields of study and is a NCAA Division III member offering 20 intercollegiate sports. The University competes in the USA South Athletic Conference. Several years ago, the University formed the Methodist University Monarch Booster Club and the Methodist University Athletic Hall of Fame.



FAYETTEVILLE STATE UNIVERSITY

Fayetteville State University is a public institution located in Fayetteville, NC. It was founded in 1867 and has a campus that occupies 156 acres. The university serves 5,540 undergraduates with a student-faculty ratio of 18:1. The school has 38.9 percent of its classes with fewer than 20 students. Fayetteville State University offer many majors including; Criminal Justice/Safety Studies; Registered Nursing/Registered Nurse; Business Administration and Management, General; Psychology, General; and Liberal Arts and Sciences/ Liberal Studies.

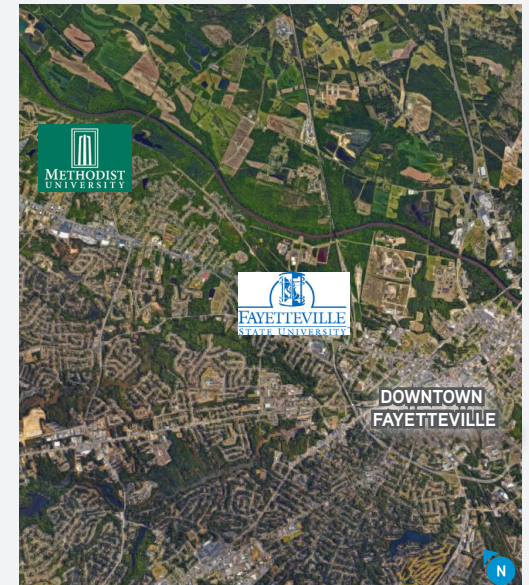


Source: <https://www.usnews.com/best-colleges/fayetteville-state-university-2928>, <http://www.uncfsu.edu/govandcommunity/government-relations>, <https://www.usnews.com/best-colleges/fayetteville-state-university-2928>

UNIVERSITY RANKINGS

- Methodist University is ranked #85 in Regional Universities South
- Fayetteville State is ranked #114 in Regional Universities South
- Fayetteville State is ranked #381 in Business Programs

LOCATION



COLLIERS TEAM – Experience



DAVID DIVINE | Senior Vice President, Investment Services

With over 20 years of land brokerage and investment sales experience, David Divine has a proven track record of maximizing values and returns for his clients. His clients include individual property owners, institutional owners, developers, banks, REIT's, and special servicer. Delivering the Colliers' promise of global teamwork and local expertise, David's mission is to help clients achieve the highest and best return on their real estate investment in order to accelerate their success.



DAVID BATTEN | Vice President

David serves the Raleigh-Durham office of Colliers International as Vice President with a concentration in Land Services and Industrial type properties. With over ten years of experience, David has represented landowners with the sell of commercial parcels to Publix, Duke Medicine and Two Capital multifamily group (+300 unit complex). With a core focus in Land and Industrial type assets, he works representing landowners and landlords exposing their properties to the market, as well as buyers and tenants acquiring new sites. David has a strong understanding of the region's demographics and economic trends that allow him to position his clients for the highest return on their assets.



KELSEY ROGERS CPMC, CPRC | Marketing Coordinator

Kelsey serves in our marketing department for the Raleigh-Durham Office of Colliers International. As Marketing Coordinator, Kelsey specializes in creating and executing new marketing strategies, along with providing research and administrative support to the Colliers team. She provides marketing expertise to the brokerage associates and clients, including the preparation of proposals, demographic reports, marketing materials and property information. Kelsey received her B.S. in Business Administration with a Real Estate Concentration from College of Charleston.

APPENDIX – Disclaimer

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner") to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Colliers International RDU. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Offering Memorandum in any manner.

Neither the Owner or Colliers International RDU, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligation therein have been

CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any another entity without the prior written authorization of the Owner or Colliers International RDU. You also agree that you will not use this Offering Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Colliers International RDU. If after reviewing this Offering Memorandum, you have no further interest in purchasing the Property, kindly return this Offering Memorandum to Colliers International RDU.

DISCLAIMER

The information contained in this document has been obtained from sources believed reliable. While Colliers International RDU does not doubt its accuracy, Colliers International RDU has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. Colliers International RDU and the Colliers International logo are service marks of Colliers International and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners.

AFFILIATED BUSINESS DISCLOSURE

Colliers International RDU operates within a global family of Colliers companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. In some cases, the names of these Affiliates show no reference to the Colliers Affiliation. At all times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Offering Memorandum may be received by our Affiliates, including AACRE Properties, LLC; AACRE, LLC. Those, or other, Affiliates may express an interest in the property described in this Offering Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither Colliers International RDU nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, Colliers International RDU will act in the best interest of the client(s) it represents in the transaction described in this Offering Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Offering Memorandum.

APPENDIX – Working With Real Estate Agents

NOTE: Effective July 1, 2001, in every real estate sales transaction, a real estate agent shall, at first substantial contact directly with a prospective buyer or seller, provide the prospective buyer or seller with the following information [NC Real Estate Commission Rule 21 NCAC 58A.0104(c)].

When buying or selling real estate, you may find it helpful to have a real estate agent assist you. Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is working for you as your agent or simply working with you while acting as an agent of the other party. This brochure addresses the various types of working relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.

SELLERS

Seller's Agent

If you are selling real estate, you may want to “list” your property for sale with a real estate firm. If so, you will sign a “listing agreement” authorizing the firm and its agents to represent you in your dealings with buyers as your seller's agent. You may also be asked to allow agents from other firms to help find a buyer for your property.

Be sure to read and understand the listing agreement before you sign it. Your agent must give you a copy of the listing agreement after you sign it.

Duties to Seller: The listing firm and its agents must:

- Promote your best interests
- Be loyal to you
- Follow your lawful instructions
- Provide you with all material facts that could influence your decisions
- Use reasonable skill, care and diligence
- Account for all monies they handle for you

Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But until you sign the listing agreement, you should avoid telling the listing agent anything you would not want a buyer to know.

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include:

- Helping you price your property
- Advertising and marketing your property

- Giving you all required property disclosure forms for you to complete
- Negotiating for you the best possible price and terms
- Reviewing all written offers with you
- Otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

DUAL AGENT

You may even permit the listing firm and its agents to represent you and a buyer at the same time. This “dual agency relationship” is most likely to happen if an agent with your listing firm is working as a buyer's agent with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to amend your listing agreement to permit the agent to act as agent for both you and the buyer.

It may be difficult for a dual agent to advance the interests of both the buyer and seller. Nevertheless, a dual agent must treat buyers and sellers fairly and equally. Although the dual agent owes them the same duties, buyers and sellers can prohibit dual agents from divulging certain confidential information about them to the other party.

Some firms also offer a form of dual agency called “designated agency” where one agent in the firm represents the seller and another agent represents the buyer.

This option (when available) may allow each “designated agent” to more fully represent each party. If you choose the “dual agency” option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of:

- What your relationship is with the dual agent

What the agent will be doing for you in the transaction

BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to represent only you (as a buyer's agent). You may be willing for them to represent both you and the seller at the same time (as a dual agent). Or you may agree to let them represent only the seller (seller's agent or subagent). Some agents will offer you a choice of these services. Others may not.

APPENDIX – Working With Real Estate Agents

BUYER'S AGENT

Duties to Buyer: If the real estate firm and its agents represent you, they must:

- Promote your best interests
- Be loyal to you
- Follow your lawful instructions
- Provide you with all material facts that could influence your decisions
- Use reasonable skill, care and diligence
- Account for all monies they handle for you.

Once you have agreed (either orally or in writing) for the firm and its agents to be your buyer's agent, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But until you make this agreement with your buyer's agent, you should avoid telling the agent anything you would not want a seller to know.

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement.

However, some firms may be willing to represent and assist you for a time as a buyer's agent without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement before writing the offer. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential. Be sure to read and understand any agency agreement before you sign it.

Services and Compensation: Whether you have a written or unwritten agreement, a buyer's agent will perform a number of services for you. These may include:

- Helping you
- Find a suitable property
- Arrange financing
- Learn more about the property

Otherwise promote your best interests

If you have a written agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A buyer's agent can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your buyer's agent is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

DUAL AGENT

You may permit an agent or firm to represent you and the seller at the same time. This "dual agency

relationship" is most likely to happen if you become interested in a property listed with your buyer's agent or the agent's firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your buyer's agent will ask you to amend the buyer agency agreement or sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a dual agent to advance the interests of both the buyer and seller. Nevertheless, a dual agent must treat buyers and sellers fairly and equally. Although the dual agent owes them the same duties, buyers and sellers can prohibit dual agents from divulging certain confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of:

- What your relationship is with the dual agent
- What the agent will be doing for you in the transaction This can best be accomplished by putting the agreement in writing at the earliest possible time.
-

SELLER'S AGENT WORKING WITH A BUYER

If the real estate agent or firm that you contact does not offer buyer agency or you do not want them to act as your buyer agent, you can still work with the firm and its agents. However, they will be acting as the seller's agent (or "subagent"). The agent can still help you find and purchase property and provide many of the same services as a buyer's agent. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties. But remember, the agent represents the seller - not you - and therefore must try to obtain for the seller the best possible price and terms for the seller's property.

Furthermore, a seller's agent is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you in writing if they are sellers' agents before you say anything that can help the seller. But until you are sure that an agent is not a seller's agent, you should avoid saying anything you do not want a seller to know. Sellers' agents are compensated by the sellers.

(Note: This brochure is for informational purposes only and does not constitute a contract for service).
The North Carolina Real Estate Commission, P.O. Box 17100, Raleigh, NC 27619-7100 919-875-3700 Web Site: www.ncrec.gov



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