

1Q 2025

Triangle Market Report

Triangle

MARKET REVIEW

| Past 12 Mo. Change | 1Q2024 | 1Q2025 | FORECAST |
|--------------------|----------|----------|----------|
| OFFICE | | | |
| Overall Vacancy | 15.28% | 17.24% | ▼ |
| Class A Vacancy | 15.60% | 18.46% | ▼ |
| Class B Vacancy | 14.93% | 14.00% | ▼ |
| Class C Vacancy | 10.52% | 14.87% | ▲ |
| Net Absorption 1Q | -321,067 | -331,043 | ▲ |
| WAREHOUSE | | | |
| Overall Vacancy | 5.93% | 7.32% | ▲ |
| Net Absorption 1Q | 104,290 | 669,624 | ▲ |
| FLEX/LAB | | | |
| Overall Vacancy | 15.96% | 15.35% | ▲ |
| Net Absorption 1Q | -431,343 | 103,456 | ▲ |
| RETAIL | | | |
| Overall Vacancy | 6.02% | 6.09% | ▼ |
| Net Absorption 1Q | -6,532 | 82,383 | ▲ |

MARKET OVERVIEW

From the fourth quarter of 2024 to the first quarter of 2025, office vacancy increased by .44% to 17.24%, warehouse vacancy decreased by .3% to 7.32%, flex/lab vacancy decreased by .2% to 15.35%, and retail vacancy increased by .35% to 6.09%. Warehouse, flex/lab, and retail property types reported positive quarterly net absorption and office reported negative net absorption. Compared to one year ago, warehouse, flex/lab, and retail are all starting 2025 with stronger absorption.

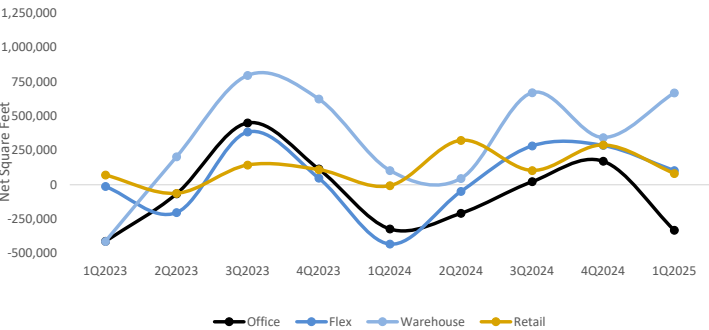
Within the Triangle Metropolitan Statistical Area (MSA), comprised of Raleigh, Cary, Durham, Chapel Hill, and surrounding counties, the unemployment rate in March was reported at 3.12%, down from 3.33% a year ago. The Triangle MSA's unemployment rate outpaces the Statewide Unemployment rate of 3.70% and the National Unemployment Rate of 4.20%.

On the development front, the pipeline for new projects has been sparse. Under construction totals for each property type include 150,498 square feet of office space, 2,679,278 square feet of warehouse, 162,017 square feet of flex/lab space, and 358,222 square feet of retail.

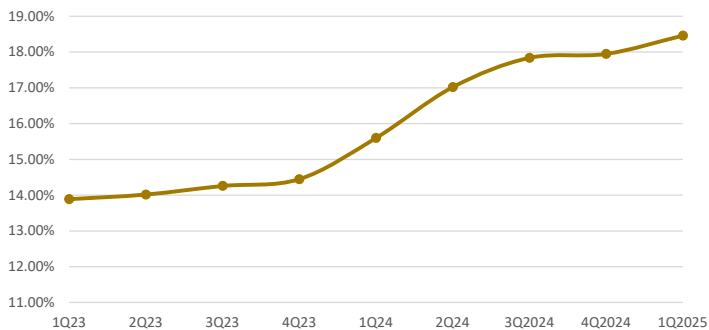
The largest Triangle transaction was the sale of the Advanced Auto Parts Tower in North Hills. Highwoods Properties purchased the 20-story, 346,000 square foot office tower for \$138 million. The building which opened in 2020, was fully leased at the time of sale with an average lease term of 8.2 years.

Capital markets have continued to see lower-than-average historical volumes. We anticipate that Raleigh-Durham, as one of the fastest-growing regions in the U.S., will become a sought-after destination for capital when the markets recover.

QUARTER-OVER-QUARTER NET ABSORPTION



CLASS A OFFICE VACANCY



Research data and forecasts throughout this publication have been compiled in part from the most recent editions of SPACE: The Triangle's Commercial Real Estate Quarterly, Real Capital Analytics, and CoStar Market Analytics.

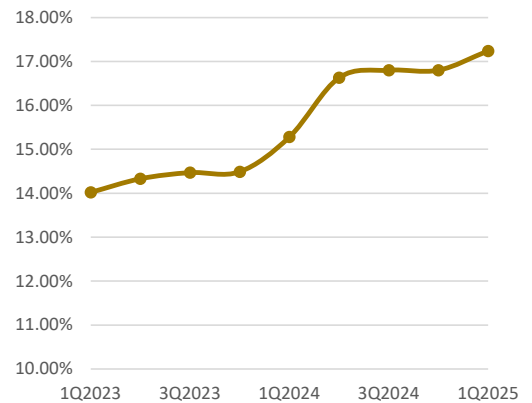
Office

MARKET REVIEW

Q1 OFFICE SNAPSHOT

| | |
|--------------------------|------------|
| Total SF | 63,622,748 |
| Total SF Vacant | 10,969,465 |
| Vacancy Rate | 17.24% |
| Net Absorption | -331,043 |
| Avg. Asking Rent | \$29.88 |
| Avg. Class A Asking Rent | \$35.00 |
| SF Under Construction | 150,498 |

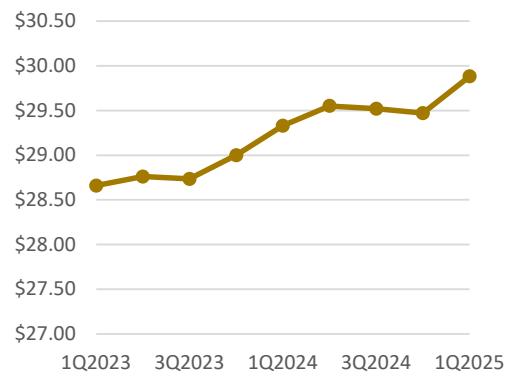
OFFICE VACANCY



NOTABLE MOVES AND TRANSACTIONS

- 66,000 SF** GFL lease expiration in One Renaissance Centre in Six Forks submarket. It had relocated to 1000 Social.
- 52,000 SF** First Citizens lease expiration at Colonnade II in Six Forks submarket. It had consolidated its staff into its other locations in Six Forks submarket.
- 30,000 SF** Genesys lease at Hub RTP in RTP/I-40 Corridor submarket
- 45,830 SF** Institute for Advanced Analytics lease at Venture Center III in West Raleigh submarket.

OFFICE RENTAL RATES



FORECAST

Triangle office direct vacancy increased by .44% to 17.24% in the first quarter, while office sublease availability decreased slightly from 5.20% to 5.02% of inventory. A negative net absorption of 331,043 square feet was reported for the quarter. The Six Forks submarket reported the largest net negative absorption of 110,710 square feet, followed by Falls of Neuse submarket with a negative net absorption of 96,365 square feet. This is largely attributed to several sizable lease expirations.

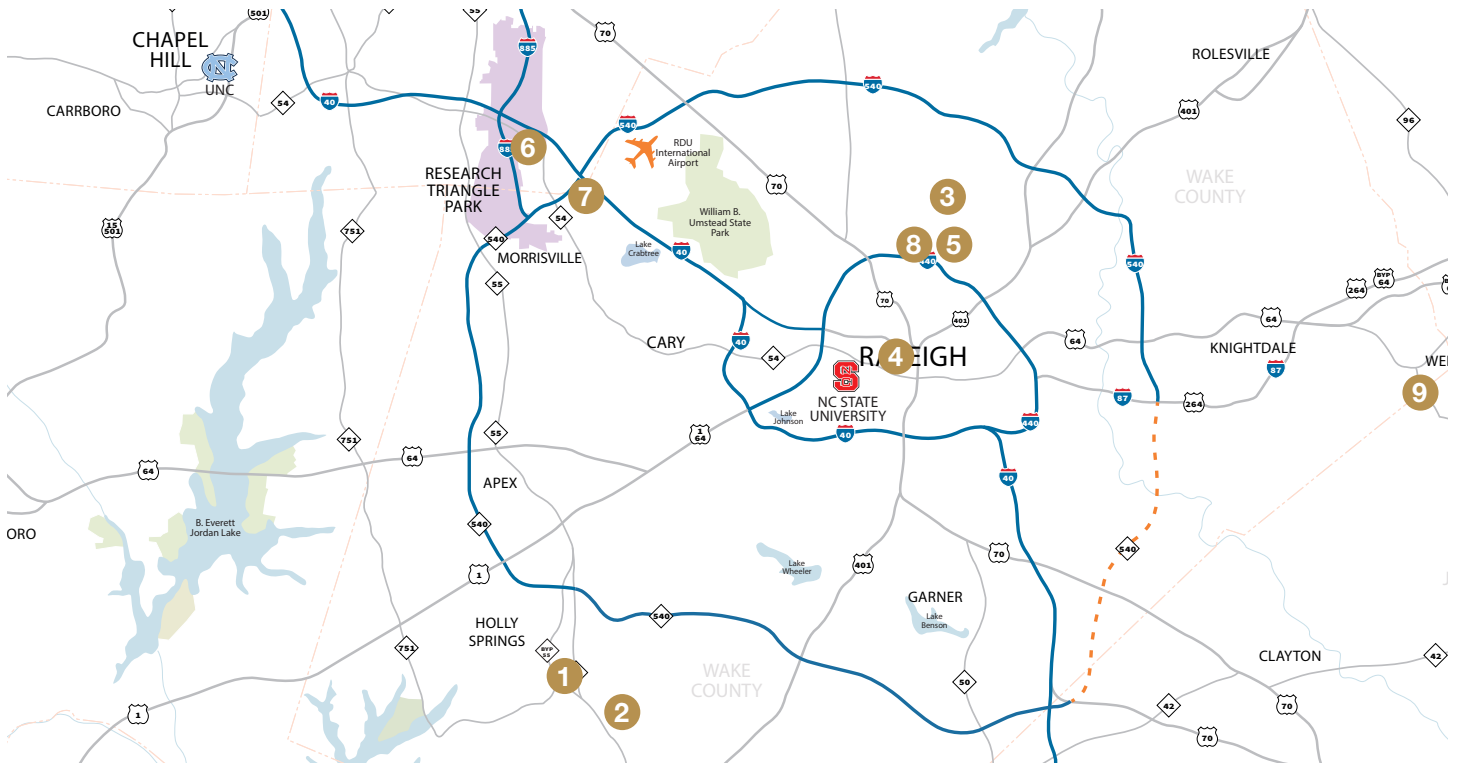
Class A vacancy rate has remained above 10% since the beginning of 2021 and increased .51% to 18.46% from the fourth to first quarter. The overall office rental rate increased by \$.41, Class A office rental rates saw an increase of \$.12.

On the development front, only 150,498 square feet of office space is under construction. No new office developments have started construction. Due to increased construction costs and high vacancy, developers have been on hold to start new projects. (See Office Development Activity Map for notable projects).

| SUBMARKET | INVENTORY | VACANCY | ABSORPTION |
|--------------------|------------|---------|------------|
| West Raleigh | 7,490,318 | 17.74% | 2,749 |
| US 70 /Glenwood | 4,529,095 | 16.21% | 2,733 |
| Six Forks Road | 5,052,725 | 16.48% | -110,710 |
| Falls of Neuse | 3,379,480 | 18.70% | -96,365 |
| US 1/Capital Blvd. | 2,618,921 | 18.61% | 15,849 |
| Downtown Raleigh | 6,373,046 | 15.43% | -27,481 |
| Village District | 523,498 | 14.03% | -15,294 |
| Eastern Wake Co. | 937,484 | 14.17% | 3,402 |
| Southern Wake Co. | 713,267 | 2.58% | 19,667 |
| Cary | 7,602,893 | 18.02% | -35,775 |
| RTP/I-40 Corridor | 14,282,860 | 17.09% | 21,758 |
| Central Durham | 4,834,550 | 16.02% | -56,676 |
| North Durham | 1,011,465 | 22.99% | -634 |
| South Durham | 1,850,998 | 23.07% | -26,464 |
| Orange County | 2,422,148 | 20.33% | -27,802 |

Office

NOTABLE DEVELOPMENT



| | PROJECT | SUBMARKET | TOTAL SF | DELIVERY | %PRELEASED | RATE |
|---|--|-------------------|----------|----------|------------|-------------------|
| 1 | Office Park At Village Gate - MOB #2 | Southern Wake | 48,000 | 3Q 2024 | 54% | \$35.00 |
| 2 | Lane Professional Park | Southern Wake | 67,350 | 3Q 2025 | 50% | DNR |
| 3 | Quail Corners II | Falls of Neuse | 36,108 | 3Q 2025 | 65% | DNR |
| 4 | 400H | Downtown Raleigh | 150,000 | 1Q 2024 | 6% | \$38.50, NNN |
| 4 | Boylan Pearce | Downtown Raleigh | 26,040 | 2Q 2025 | 0% | \$34.00 |
| 5 | 1000 Social at The Exchange | Falls of Neuse | 315,427 | 2Q 2024 | 50% | \$47.00 |
| 6 | Horseshoe at Hub RTP | RTP/I-40 Corridor | 119,065 | 3Q 2024 | 27% | \$46.50 - \$49.50 |
| 7 | Slater Station | RTP/I-40 Corridor | 35,350 | 3Q 2024 | 33% | \$28.50 NNN |
| 8 | 4114 Center at North Hills | Six Forks Road | 87,503 | 2Q 2024 | 28% | \$48.50 - \$52.00 |
| 8 | One North Hills | Six Forks Road | 264,632 | 2Q 2024 | 60% | \$48.50 - \$52.00 |
| 8 | North Hills Tower 5 | Six Forks Road | 354,466 | 4Q 2024 | 17% | \$49.50 |
| 9 | Timber Drive Professional Park (610 Timber Dr) | Eastern Wake | 10,500 | 2Q 2025 | 0% | DNR |
| 9 | Timber Drive Professional Park (620 Timber Dr) | Eastern Wake | 10,500 | 2Q 2025 | 0% | DNR |

Warehouse

MARKET REVIEW

| Q1 WAREHOUSE SNAPSHOT | |
|-----------------------|------------|
| Total SF | 45,800,306 |
| Total SF Vacant | 3,354,015 |
| Vacancy Rate | 7.32% |
| Net Absorption | 669,624 |
| Avg. Asking Rent | \$9.57 |
| SF Under Construction | 2,679,278 |

NOTABLE MOVES & TRANSACTIONS

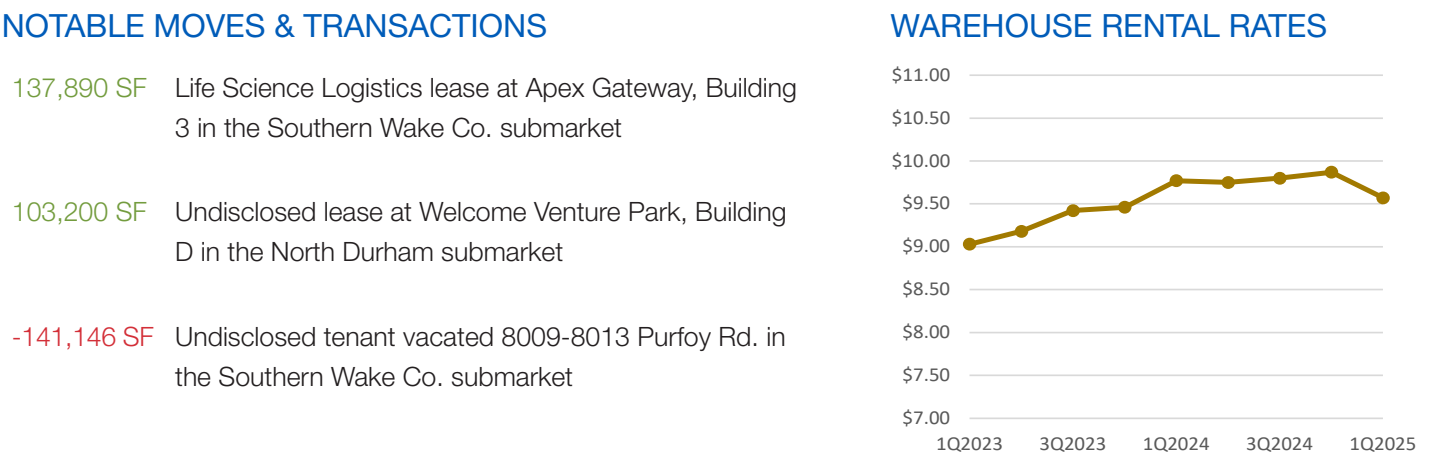
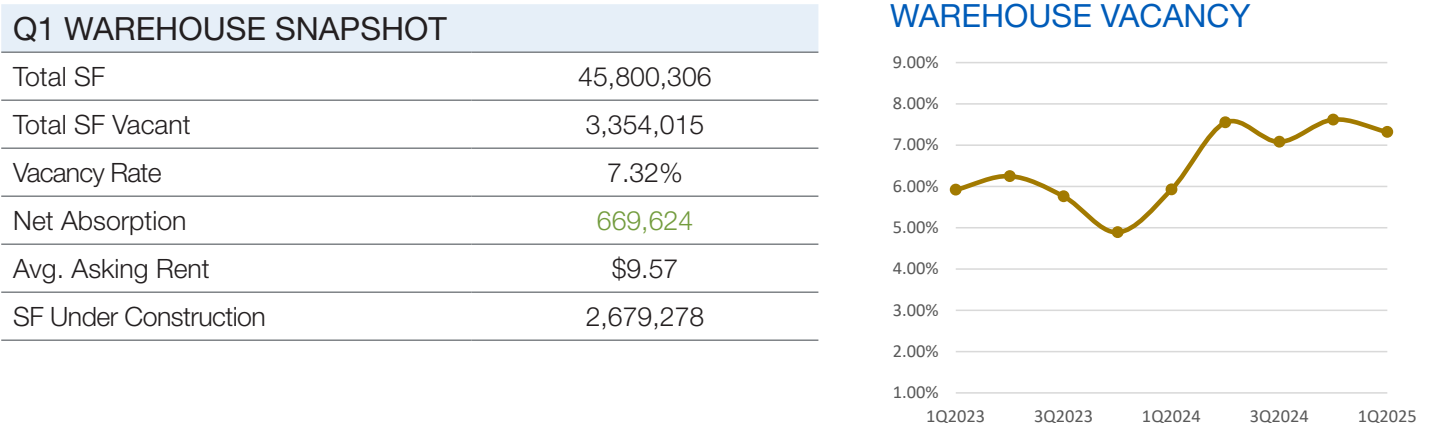
- 137,890 SF Life Science Logistics lease at Apex Gateway, Building 3 in the Southern Wake Co. submarket
- 103,200 SF Undisclosed lease at Welcome Venture Park, Building D in the North Durham submarket
- 141,146 SF Undisclosed tenant vacated 8009-8013 Purfoy Rd. in the Southern Wake Co. submarket

FORECAST

The first quarter of 2025 reported a minor vacancy decrease of .3% to 7.32%. Net positive absorption of 669,624 square feet was reported for the quarter, with the Southern Wake Co. submarket reporting the most positive at 368,309 square feet and the West Raleigh submarket reporting the most negative at 8,900 square feet.

412,581 square feet of new inventory was added to the warehouse market in the first quarter of the year including the delivery of two buildings at Apex Gateway in the Southern Wake Co. submarket.

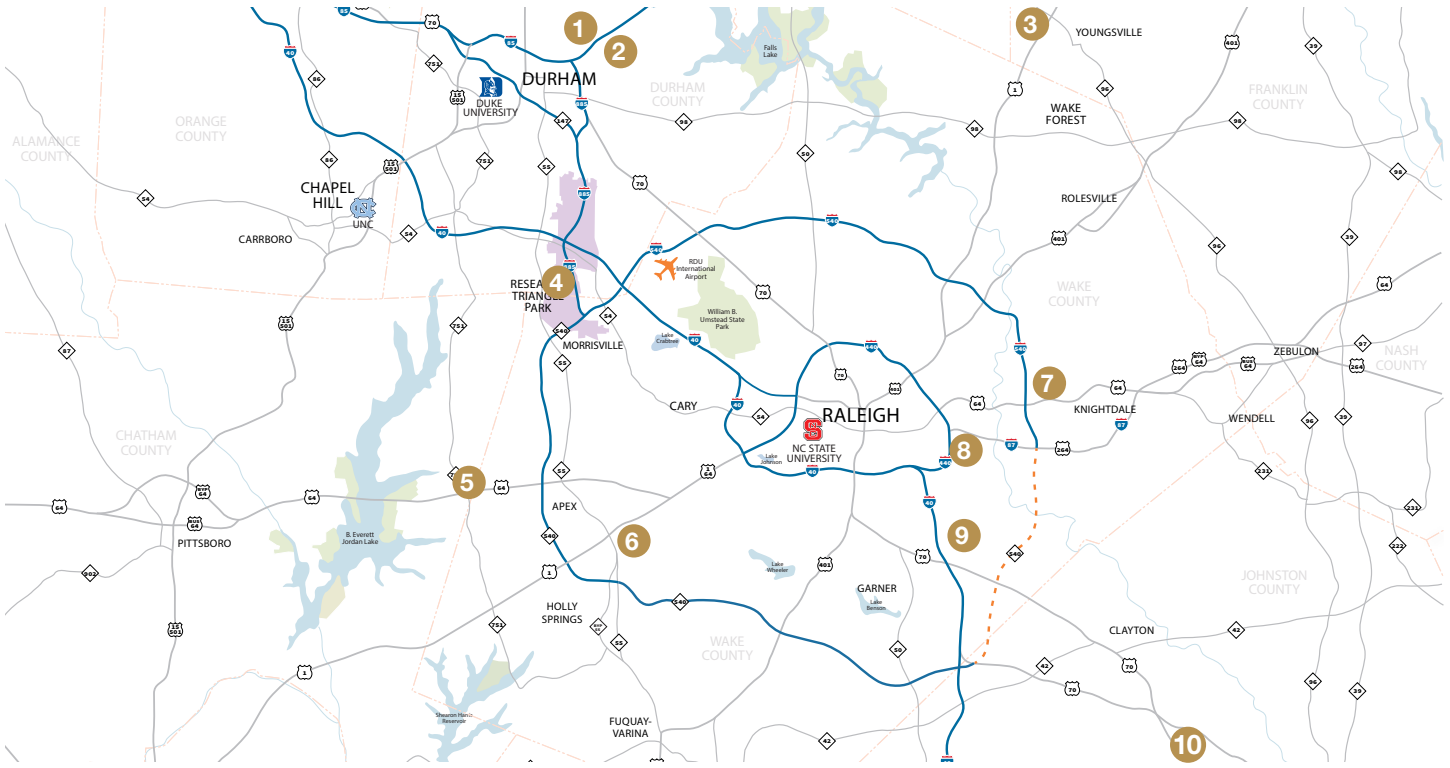
On the development front, 2,679,278 square feet of warehouse space is expected to be delivered in the next year. The Triangle's warehouse inventory is still in high demand but leasing activity is expected to slow down in the coming months. (See Warehouse Development Activity Map for notable projects).



| SUBMARKET | INVENTORY | VACANCY | ABSORPTION |
|---------------------|------------|---------|------------|
| West Raleigh | 241,131 | 21.70% | -8,900 |
| US 70/Glenwood Ave. | 788,828 | 0% | 0 |
| Falls of Neuse Road | 1,152,792 | 11.46% | 0 |
| US 1/Capital Blvd. | 3,757,241 | 10.42% | 22,349 |
| Eastern Wake Co. | 14,612,727 | 3.07% | 76,107 |
| Southern Wake Co. | 2,845,638 | 27.01% | 368,309 |
| RTP/I-40 Corridor | 15,083,333 | 3.70% | 14,780 |
| Central Durham | 589,234 | 0% | 12,500 |
| North Durham | 1,904,874 | 5.55% | 141,824 |
| South Durham | 795,245 | 1.38% | 0 |
| Orange County | 3,440,172 | 25.38% | 42,655 |

Warehouse

NOTABLE DEVELOPMENT



| | PROJECT | TYPE | SUBMARKET | TOTAL SF | DELIVERY | %PRELEASED | RATE |
|----|--------------------------------------|-----------|-------------------|----------|----------|------------|----------|
| 1 | Welcome Venture Park Bldg C | Warehouse | North Durham | 100,100 | 3Q 2025 | 0% | DNR |
| 1 | Welcome Venture Park Bldg G | Warehouse | North Durham | 25,200 | 1Q 2025 | 0% | DNR |
| 1 | Welcome Venture Park Bldg H | Warehouse | North Durham | 100,450 | 3Q 2025 | 0% | DNR |
| 2 | Durham85 Bldg 2 | Warehouse | North Durham | 249,600 | 2Q 2025 | 0% | DNR |
| 3 | US1 North Commerce Center Bldg 300 | Warehouse | Franklin Co | 266,604 | 2Q 2025 | 0% | DNR |
| 3 | US1 North Commerce Center Bldg 400 | Warehouse | Franklin Co | 203,971 | 2Q 2025 | 0% | DNR |
| 4 | Triangle 55 Bldg 3 | Warehouse | RTP/I-40 Corridor | 340,200 | 3Q 2025 | 100% | DNR |
| 5 | Apex Gateway Bldg 3 | Warehouse | Southern Wake | 137,890 | 1Q 2025 | 100% | DNR |
| 5 | Apex Gateway Bldg 4 | Warehouse | Southern Wake | 205,776 | 1Q 2025 | 0% | DNR |
| 6 | Apex Commerce Center Bldg 2 | Warehouse | Southern Wake | 183,232 | 3Q 2025 | 0% | DNR |
| 6 | Apex Commerce Center Bldg 3 | Warehouse | Southern Wake | 222,121 | 3Q 2025 | 0% | DNR |
| 6 | Apex Commerce Center Bldg 4 | Warehouse | Southern Wake | 208,000 | 3Q 2025 | 0% | DNR |
| 7 | Hinton Oaks Industrial Park Bldg 6 | Warehouse | Eastern Wake Co | 180,000 | 2Q 2025 | 0% | \$10 NNN |
| 8 | Cornerstone at Walnut Creek Bus Park | Warehouse | Eastern Wake Co | 80,000 | 3Q 2025 | 0% | DNR |
| 9 | Johnson Brothers Building | Warehouse | Eastern Wake Co | 625,000 | 3Q 2025 | 70% | DNR |
| 10 | 96 Gulfstream Court | Warehouse | Johnston Co | 68,915 | 1Q 2025 | 0% | \$11 NNN |

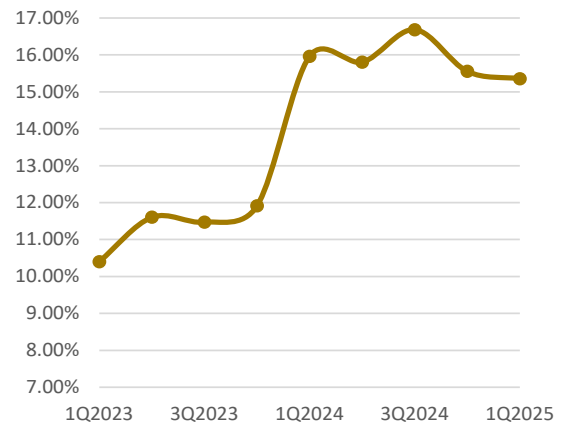
Flex/Lab

MARKET REVIEW

Q1 FLEX/LAB SNAPSHOT

| | |
|-----------------------|------------|
| Total SF | 27,699,031 |
| Total SF Vacant | 4,251,837 |
| Vacancy Rate | 15.35% |
| Net Absorption | 103,456 |
| Avg. Asking Rent | \$19.48 |
| SF Under Construction | 162,017 |

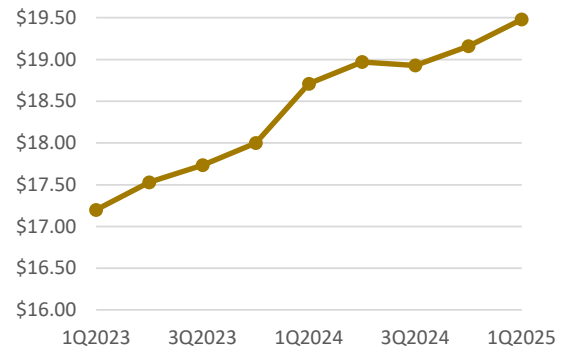
FLEX/LAB VACANCY



NOTABLE MOVES AND TRANSACTIONS

- 262,400 SF** Undisclosed tenant lease at 2001 Evans Rd. in the Cary submarket
- 11,900 SF** Undisclosed tenant vacated 4505-4506 Bennett Memorial Rd. in the North Durham submarket
- 104,531 SF** Undisclosed tenant vacated 7 Triangle Dr. in the RTP/I-40 Corridor submarket

FLEX/LAB RENTAL RATES



FORECAST

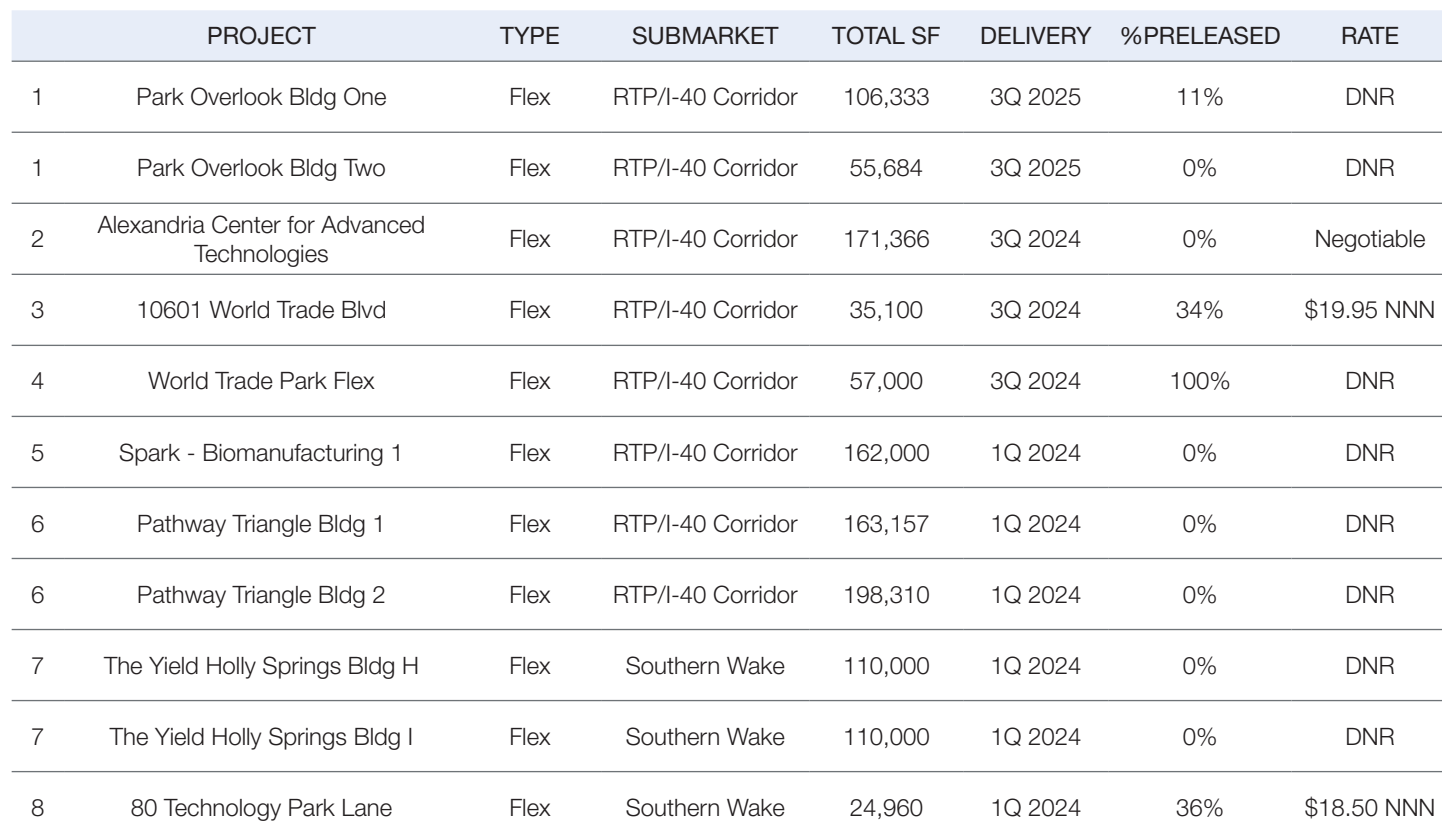
Triangle flex/lab vacancy decreased slightly by .2% to 15.35% during the first quarter of 2025. Positive net absorption of 103,456 square feet was reported for the quarter.

Flex vacancy indicators continue to be driven by the inventory-heavy RTP/I-40 Corridor submarket. Net positive absorption of 262,400 square feet was reported within the Cary submarket for the quarter and the RTP/I-40 Corridor submarket reported the most negative at 130,638 square feet.

On the development front, 162,017 square feet of flex and lab space is under construction. We expect several flex/lab projects to be complete in the next year. (See Flex/Lab Development Activity map for notable projects).

| SUBMARKET | INVENTORY | VACANCY | ABSORPTION |
|--------------------|------------|---------|------------|
| West Raleigh | 764,517 | 6.21% | -1,929 |
| US 70 /Glenwood | 1,267,254 | 0.46% | -1,620 |
| Six Forks | 91,178 | 0.00% | 0 |
| Falls of Neuse | 322,792 | 10.50% | 0 |
| US 1/Capital Blvd. | 4,798,294 | 9.16% | -10,147 |
| Eastern Wake Co. | 2,216,330 | 1.62% | 14,186 |
| Southern Wake Co. | 2,106,550 | 39.26% | 21,084 |
| Cary | 1,298,230 | 5.15% | 262,400 |
| RTP/I-40 Corridor | 12,870,152 | 19.66% | -130,638 |
| Central Durham | 484,627 | 12.74% | 12,523 |
| North Durham | 501,835 | 26.68% | -11,900 |
| South Durham | 221,398 | 0.00% | 1,411 |
| Orange County | 642,060 | 8.65% | -51,914 |

NOTABLE DEVELOPMENT



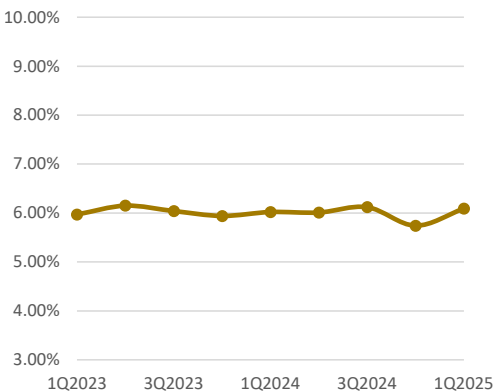
Retail

MARKET REVIEW

Q1 RETAIL SNAPSHOT

| | |
|-----------------------|------------|
| Total SF | 49,003,496 |
| Total SF Vacant | 2,983,689 |
| Vacancy Rate | 6.09% |
| Net Absorption | 82,383 |
| Avg. Asking Rent | \$26.50 |
| SF Under Construction | 358,222 |

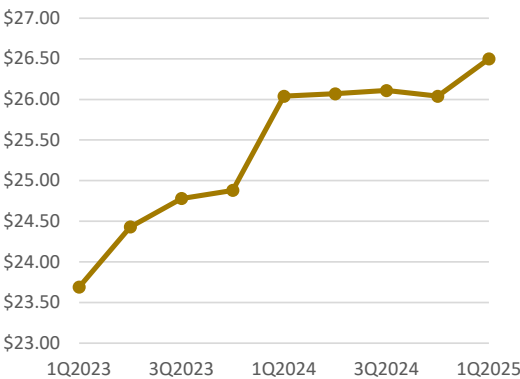
RETAIL VACANCY



NOTABLE MOVES AND TRANSACTIONS

- 14,671 SF** Tenant mix at Peterson Station in Southern Wake submarket including Action Behavior Centers Therapy, Evolution Salon Studios, Jetset Pilates
- 60,483 SF** Tenant mix at Salvage Yard, newly converted warehouse to retail as part of Iron Works project in the US 1/Capital Blvd submarket. Includes Traingle Rock Club, Mami Nora's, Cannonball Music Hall, Noco Beverage
- 31,652 SF** Big Lots closed at Townridge Shopping Center in the US 70/Glenwood Avenue submarket

RETAIL RENTAL RATES



FORECAST

Triangle vacancy increased by .35% to 6.09% in the first quarter of 2025. A net positive absorption of 82,383 square feet was reported for the quarter. Southern Wake and US 1/Capital Blvd. submarkets reported impressive positive absorption of 79,874 and 75,078 square feet, respectively.

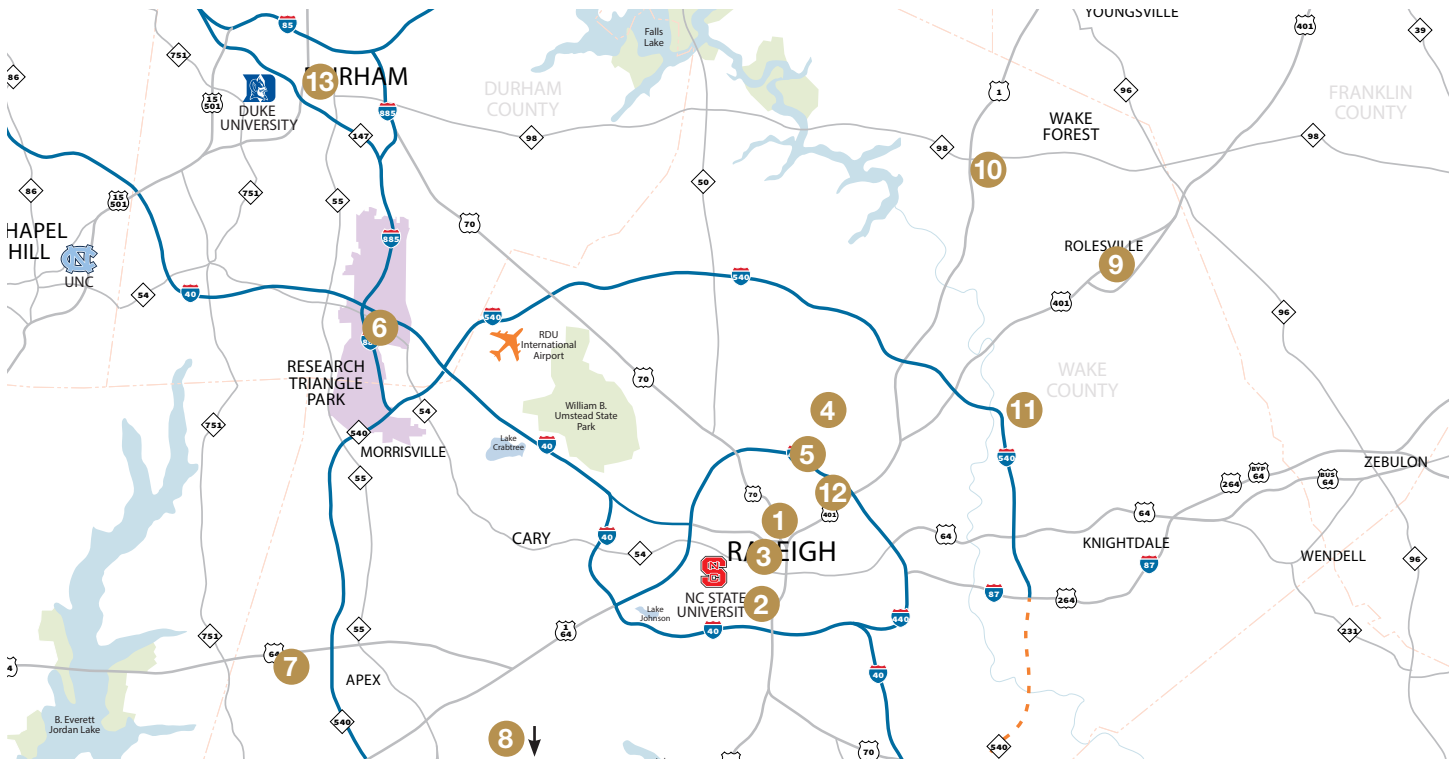
The downtown areas compared to the other submarkets are still showing notably higher vacancies with Downtown Raleigh at 13.55% and Central Durham at 12.60%.

On the development front, there is 358,222 square feet under construction. 278,000 square feet delivered including Rockway in Downtown Raleigh, Peterson Station in Southern Wake, and Salvage Yard in US/1 Capital Blvd submarket. (See Retail Development Activity Map for notable projects).

| SUBMARKET | INVENTORY | VACANCY | ABSORPTION |
|--------------------|-----------|---------|------------|
| West Raleigh | 947,722 | 8.69% | -2,809 |
| US 70 /Glenwood | 5,048,493 | 8.40% | -8,238 |
| Six Forks Road | 2,132,523 | 3.91% | -2,757 |
| Falls of Neuse | 2,697,595 | 4.24% | -5,180 |
| US 1/Capital Blvd. | 6,941,571 | 7.37% | 75,078 |
| Downtown Raleigh | 1,317,519 | 13.55% | 32,893 |
| Village District | 642,920 | 1.31% | -6,667 |
| Eastern Wake | 3,755,224 | 4.13% | -48,208 |
| Southern Wake | 4,559,021 | 2.66% | 79,874 |
| Cary | 7,159,686 | 4.00% | -15,122 |
| RTP/I-40 Corridor | 1,195,107 | 4.09% | 7,654 |
| Central Durham | 1,000,728 | 12.60% | -10,481 |
| North Durham | 3,531,964 | 16.00% | -7,476 |
| South Durham | 5,259,676 | 3.42% | -8,169 |
| Orange County | 2,813,747 | 3.52% | 1,991 |

Retail

NOTABLE DEVELOPMENT



| | PROJECT | SUBMARKET | TOTAL SF | DELIVERY | %PRELEASED | RATE |
|----|---|-------------------|----------|----------|------------|------------|
| 1 | Seaboard Station - Block C | Downtown Raleigh | 45,823 | 3Q 2024 | 75% | DNR |
| 2 | Rockway - The Row | Downtown Raleigh | 18,000 | 1Q 2025 | 52% | DNR |
| 3 | 400H | Downtown Raleigh | 16,000 | 1Q 2024 | 52% | DNR |
| 4 | Quail Corners II | Falls of Neuse | 36,108 | 3Q 2025 | 66% | DNR |
| 5 | RH Raleigh, The Gallery at North Hills | Six Forks Road | 48,600 | 4Q 2024 | 100% | DNR |
| 5 | 4114 Center at North Hills | Six Forks Road | 19,827 | 3Q 2024 | 55% | DNR |
| 5 | One North Hills Tower | Six Forks Road | 12,437 | 3Q 2024 | 100% | DNR |
| 6 | Horseshoe at Hub RTP | RTP/I-40 Corridor | 32,710 | 3Q 2024 | 0% | DNR |
| 7 | Sweetwater Town Center - East Side | Southern Wake | 67,182 | 1Q 2025 | 100% | DNR |
| 7 | Sweetwater Town Center - Harris Teeter Satellite Building | Southern Wake | 64,000 | 4Q 2024 | 100% | DNR |
| 8 | Peterson Station | Southern Wake | 46,988 | 1Q 2025 | 31% | DNR |
| 9 | Cobblestone Village | US 1/Capital Blvd | 48,869 | 2Q 2024 | 79% | \$28.00 |
| 9 | Wallbrook 821 S. Main St., Rolesville | US 1/Capital Blvd | 77,699 | 2Q 2025 | 78% | DNR |
| 10 | Grove 98 Fitness Center | US 1/Capital Blvd | 30,000 | 2Q 2025 | 100% | DNR |
| 11 | Buffaloe Bend | US 1/Capital Blvd | 71,606 | 3Q 2025 | 96% | DNR |
| 12 | Salvage Yard, 2300-2313 Atlantic | US 1/Capital Blvd | 36,915 | 1Q 2025 | 42% | DNR |
| 12 | Salvage Yard, 1235-1241 Wicker | US 1/Capital Blvd | 22,729 | 1Q 2025 | 27% | DNR |
| 12 | Salvage Yard, 1245-1249 Wicker | US 1/Capital Blvd | 45,304 | 1Q 2025 | 85% | DNR |
| 13 | The Novus | Central Durham | 21,558 | 2Q 2025 | 0% | DNR |
| 13 | Shops at Wye | Central Durham | 26,487 | 2Q 2025 | 36% | Negotiable |

Investment Sales

MARKET REVIEW

NOTABLE SALE TRANSACTIONS

| TYPE | PROPERTY | SUBMARKET | TOTAL SF | SALE PRICE / PER SF | BUYER/SELLER |
|-----------|--------------------------|-------------------|----------|-----------------------------|--|
| Office | 4200 Six Forks Rd | Six Forks | 346,000 | \$138,000,000 / \$398/SF | Highwoods Properties / Lionstone Investments |
| Office | 5501 Dillard Dr | Cary | 55,219 | \$14,000,000 / \$254/SF | Epic Games Inc / Gingko Square Associates LLC |
| Office | 3211 Shannon Rd | South Durham | 131,976 | \$11,814,000 / \$90/SF | Jonathan Dayan / Crescent Communities |
| Warehouse | 810 Lufkin Rd | Southern Wake | 150,832 | \$16,335,500 / \$108 SF | Lightstone Group / LM Real Estate Partners |
| Warehouse | 1723 Roundrock Dr | US 1/Capital Blvd | 13,598 | \$4,250,000 / \$313 | Jeremy B Hundley / 3 Rock Partners LLC |
| Warehouse | 3701 Conquest Dr | Southern Wake | 18,000 | \$3,425,000 / \$190 | Lady Street Development / 3701 Conquest LLC |
| Flex | 1219 Shiloh Glenn Dr | RTP/I-40 Corridor | 82,054 | \$40,115,000 / \$489/SF | Lightstone Group / Pfizer Corp |
| Flex | 4101 Capital Blvd | US 1/Capital Blvd | 66,040 | \$8,500,000 / \$129/SF | Urban Import / Westgate Imports |
| Flex | 3401 Spring Forest Rd | US 1/Capital Blvd | 21,294 | \$5,642,000 / \$265/SF | Eurofins / Adler Real Estate Partners |
| Retail | 3630 Sumner Blvd | US 1/Capital Blvd | 153,350 | \$29,550,000 / \$193/SF | RCG Ventures / Global Net Lease |
| Retail | 4500 Western Blvd | West Raleigh | 118,000 | \$14,000,000 / \$119/SF | CityPlat / Z.A. Sneed's Sons, Inc. |
| Retail | 6701 Glenwood Ave | US 70/Glenwood | 48,739 | \$7,800,000 / \$160/SF | Noble Properties USA LLC / Bright Family Properties |

FORECAST

Triangle investment sale activity remained lackluster across all property types as investors continue to face a challenging lending environment. The office market is especially affected as it has experienced higher vacancy with minimal absorption.

The largest Triangle transaction was the sale of the Advanced Auto Parts Tower in North Hills. Highwoods Properties purchased the 20-story, 346,000 square foot office tower for \$138 million. The building, which opened in 2020, was fully leased at the time of sale with an average lease term of 8.2 years.

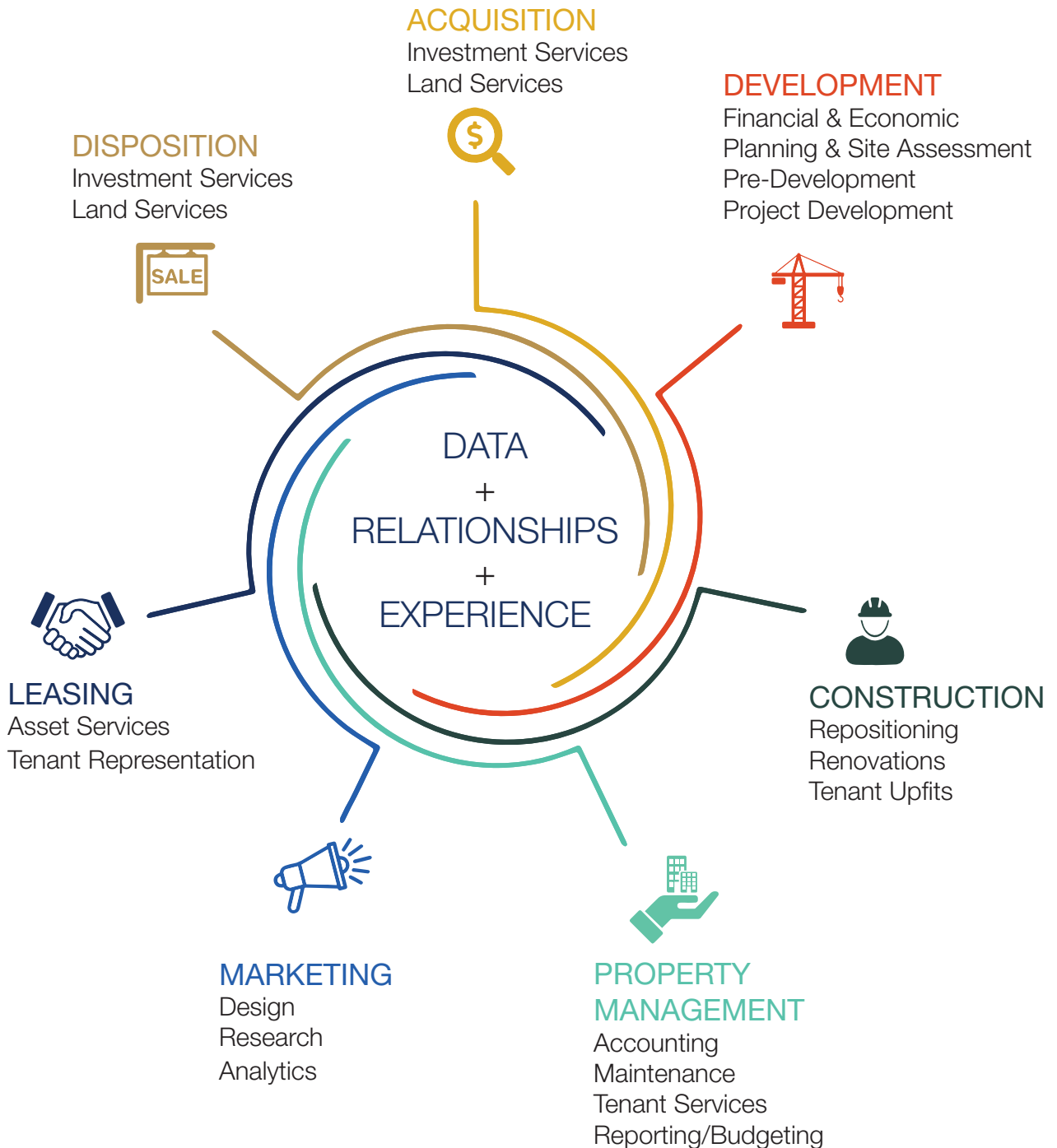
Another notable transaction was the sale of 810 Lufkin Road, a 150,832 square foot warehouse in Apex. Lightstone Group purchased the property for \$16,335,500 from LM Real Estate Partners as part of a portfolio including five industrial buildings across Charlotte and Raleigh-Durham metro areas.

Low sale transaction volume can largely be attributed to the Federal Reserve controlling interest rates, the lack of available capital from banks, and higher vacancies (for office buildings). As anticipated, rate hikes continue to put upward pressure on cap rates across all property types. Moving through 2025, we expect that Raleigh-Durham, one of the fastest-growing regions in the U.S., will become a sought-after destination for capital as markets recover.

Full Service

SOLUTIONS

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