

MULTIFAMILY DEVELOPMENT OPPORTUNITY

Holding Village, Wake Forest, NC 27587



PREPARED BY:

Frank T. Quinn
President & COO
frank.quinn@colliers.com
919 582 3150

Steven B. Peden
Senior Vice President
steven.peden@colliers.com
919 582 3122

Paul A. Pursell
Vice President
paul.pursell@colliers.com
919 582 3154

Colliers International
702 Oberlin Road Suite 400
Raleigh, NC 27605
www.colliers.com/rdu

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II. AREA SCHOOL PERFORMANCE

(Anticipated School Assignments)

- Forest Pines Elementary School: 24
- Wake Forest-Rolesville Middle School: 25
- Heritage High School: 26

WAKE FOREST ACCOLADES

- #2 Among 10 Best Cities in N.C. (Wake Forest) - Movoto, November 2013
- #2 in Population Growth from 1985 – 2011 (Raleigh-Cary, NC) Federal Deposit Insurance Corp
- #4 best place for homeownership in North Carolina by Nerd Wallet, March 2014
- #3 Best City in NC for Job Seekers by Nerd Wallet, October 2013
- Gold Medal in German-style Kölsch/Köln-style Kölsch Category (Kölsch-style Ale at White Street Brewing Company, Wake Forest) - World Beer Cup, April 2014
- Tree City of the Year (NC Division of Forest Resources, 2010)
- Standard & Poor's 'AAA' rating
- Certificate of Excellence in Financial Reporting (Gov't Finance Officers Association of the US and Canada, 2012- 23rd consecutive year)
- NC Main Street City – from the NC Dept of Commerce
- Accredited as a National Main Street Program – National Trust of Historic Preservation
- NCAPA Outstanding Planning Award for the Renaissance Plan of for the Heart of Wake Forest (2007)
- NCAPA Outstanding Planning Award for the NE Neighborhood Area Plan (2007)
- Among 10 New U.S. Breweries to Watch, from D.C. to California (White Street Brewing Company, Wake Forest) - Bon Appétit, May 2014



Property Offering

Land Offering Summary

Holding Village, a 246 acre land parcel, is a Master Planned Community-Traditional Neighborhood Development (TND) that is located in one of the most vibrant residential growth township hubs in Wake County, North Carolina. It is centered within the nationally recognized, historic Town of Wake Forest.

The Holding Village Master Plan, adopted on May 6, 2013, incorporates all of the provisions of Section 2.5 of the Unified Development Ordinance (UDO) of the Town of Wake Forest. In accordance to Section 2.5 1.E of the UDO, Holding Village TDN consists of three (3) sub-districts: 1. Urban Residential (UR), 2. Residential Mixed-Use (RMX) and 3. Neighborhood Mixed Use (NMX).

Holding Village's dynamic design artfully reinforces the Town of Wake Forest Renaissance District concepts of open space, walkability, pedestrian streets, parks, outdoor setting areas, housing design and most certainly, connectivity to a mix of residential neighborhoods.

DISCLAIMER: No warranty or representation, express or implied, is made to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by principals.

Colliers International, in conjunction with the Master Developer, Reader & Partners, is providing a unique opportunity in offering for sale and development a 21.91 gross acre land parcel contained within the Master Planned 246 acre development. The 21.91 gross acre parcel is identified and approved within the Master Plan for multifamily apartment development. The parcel is estimated to support a 368 unit apartment community.

The land parcel has extensive frontage along Route 98 Bypass. When built, the apartment community will serve as the saluting community directly situated at the main entrance to Holding Village. This main entrance, at the intersection with South Franklin Street, will be only a short walk or ride to the downtown Wake Forest Historic District.

The offering price for this 21.91 gross acre parcel is \$4,950,000, or approximately \$13,500 per projected development unit.

Over the past three to four years, Wake County, and in particular, the Town of Wake Forest has witnessed substantial growth with the expansion of home ownership, burgeoning upscale multifamily apartment construction with ever increasing employment opportunities and driving income demographics. Multifamily developments will continue to be a viable opportunity during the next several years for many reasons: volumes of private capital chasing yields, inexpensive financing coupled with quasi-government supports with FNMA and Freddie Mac, return of Life Insurance companies to both lending and venturing fields and changing renter demographics.

This multifamily land parcel will bring exceptional value to its acquirer in light of the projected continuation of the aforementioned multifamily development metrics in combination with the positive development attributes of Holding Village.

Please contact any member of our Multifamily Team for additional information.

Property Overview

> ADDRESS

Holding Village
Future Intersection of S. Franklin and NC-98
Bypass
Wake Forest, NC 27587

> SITE AREA

±21.91 acres

Exhibit A: Approximate site dimensions

Exhibit B: Subject property is a portion of this 246 acre master-planned development

Exhibit C: Entire 246 acre master-planned development with concept plan overlay, 21.91 acre site is outlined in red

> NC PINS- HOLDING VILLAGE

1840445607 (192.96 acre parcel)
1840643841 (14.65 acre parcel)
1840429532 (38.28 acre parcel)
1840348374 (0.22 acre parcel)

> REID

0032071 (192.96 acre parcel)
0375898 (14.65 acre parcel)
0418923 (38.28 acre parcel)
0421930 (0.22 acre parcel)

> TOWNSHIP

Wake Forest

> ZONING: CURRENT

Master Planned for:
Urban Residential (UR)
Residential Mixed-Use (RMX)
Neighborhood Mixed-Use (NMX)

> DEVELOPMENT CONSIDERATIONS

Master-planned Multifamily

> ETJ

WF

> TOPOGRAPHY

Rolling with gentle springs & ponds

> TRAFFIC COUNTS

- NC-98 at site: 19,000 AADT
- NC-98 East of Capital Blvd.: 21,000 AADT
- Capital Blvd. North at NC-98: 42,000 AADT
- South Main St. at site: 17,000 AADT

AADT: average annual daily traffic

> UTILITIES

Water and Sewer: Available to site

> PRICE: \$4,950,000

- Price per acre: \$225,924
- Price per unit: \$13,500

EXHIBIT A: Approximate site dimensions



EXHIBIT B: Subject property is a portion of this 246 acre master-planned development

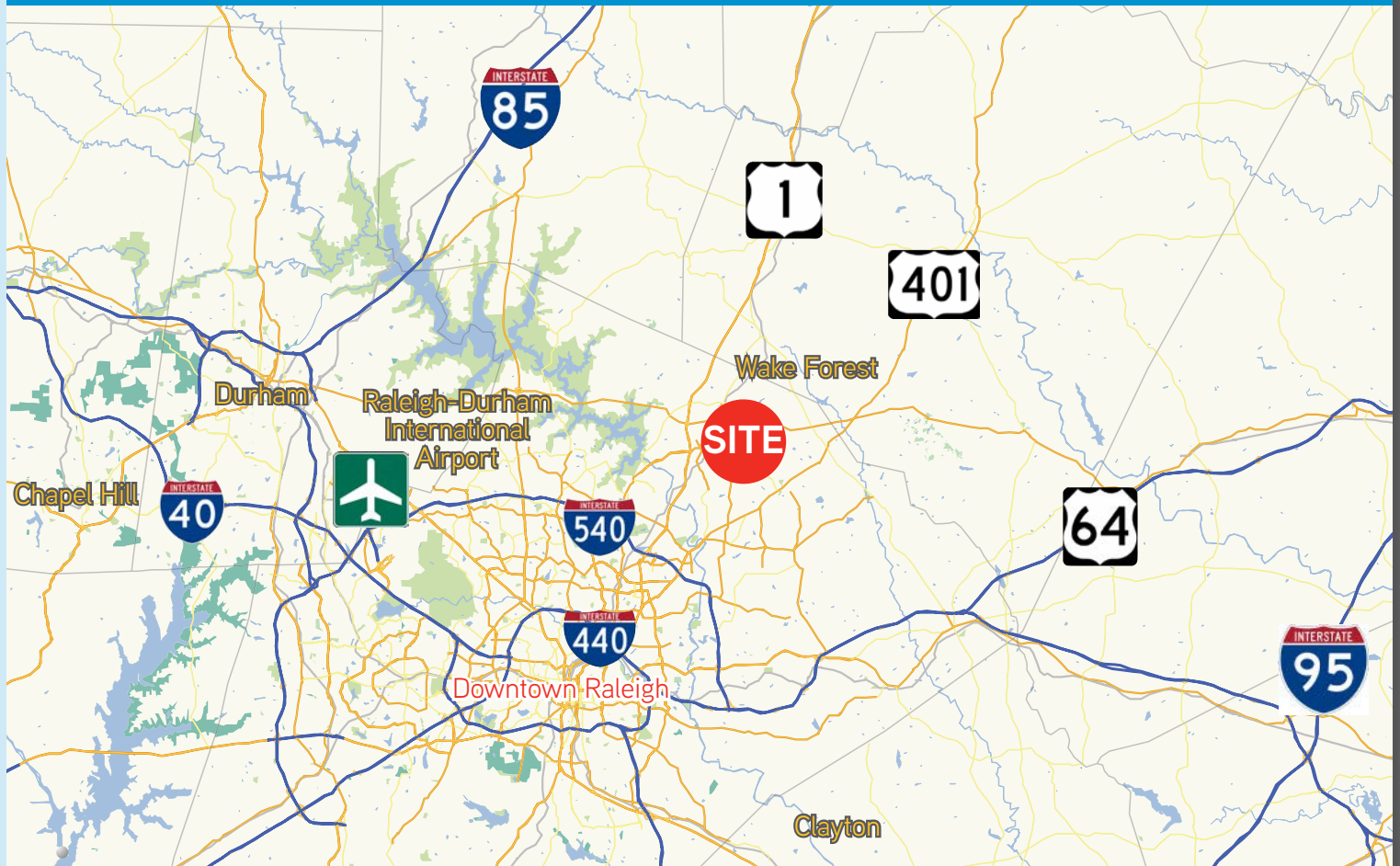


EXHIBIT C: Entire 246 master-planned development, 21.91 acre site is outlined in red



Location Overview

MAJOR HIGHWAYS & POINTS OF INTEREST



DRIVE TIMES:

US-1 - ±3 MINUTES

Hwy. 98 - ±HAS FRONTAGE ON HWY. 98

Hwy. 401 IN ROLESVILLE - ±10 MINUTES

I-540 - ±13 MINUTES

I-440 - ±22 MINUTES

I-40 - ±27 MINUTES

US-64 - ±21 MINUTES

DOWNTOWN RALEIGH - ±25 MINUTES

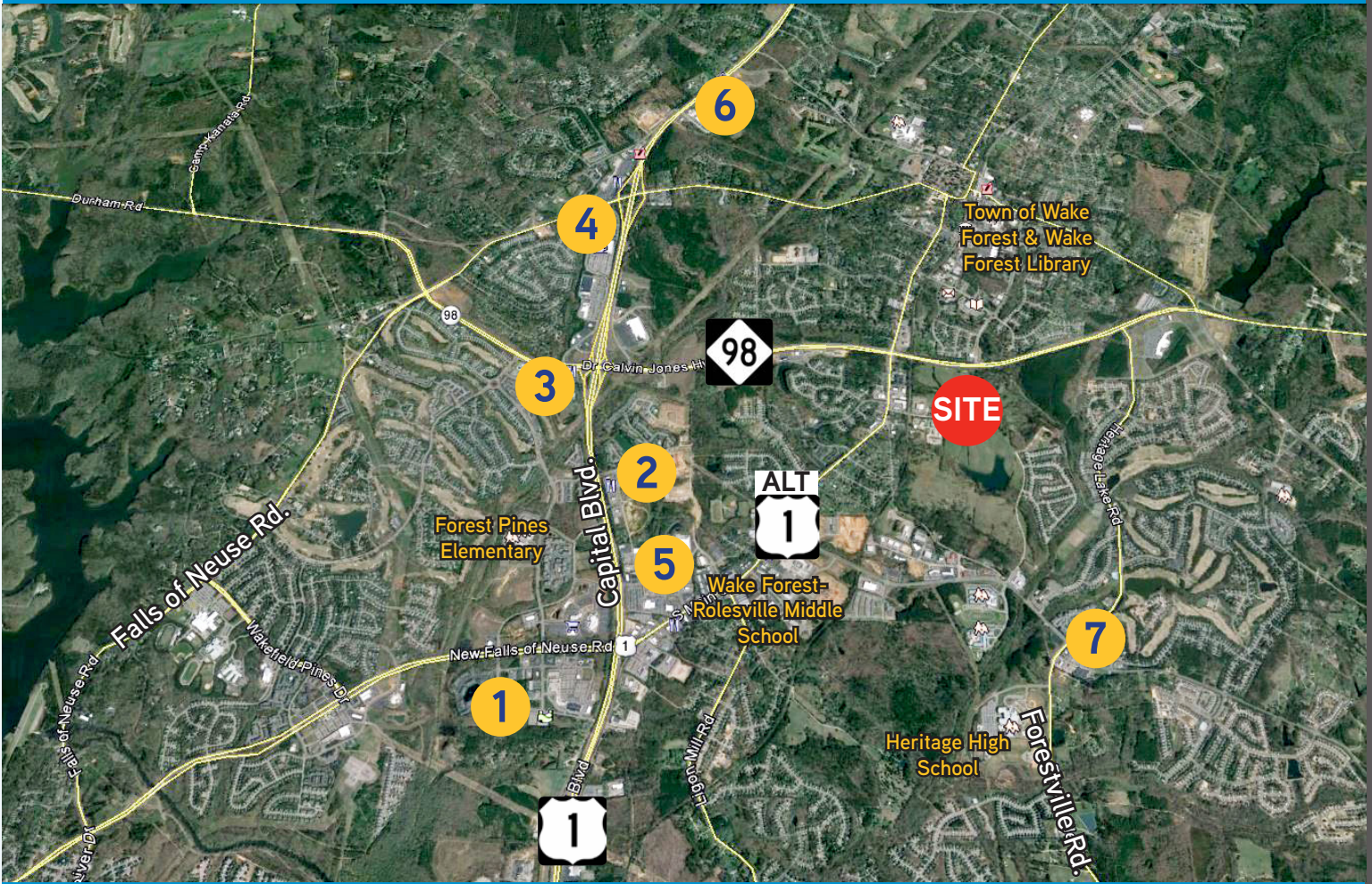
DOWNTOWN DURHAM - ±35 MINUTES

RDU INTERNATIONAL AIRPORT -
±25 MINUTES

I-85 - ±30 MINUTES

I-95 - ±40 MINUTES

RETAIL AND EMPLOYMENT CENTERS



DRIVE TIMES:

1 WAKEFIELD COMMONS
±6 MINUTES



2 ±5 MINUTES



3 ±4 MINUTES



4 ±4 MINUTES



5 ±3 MINUTES



6 ±5 MINUTES



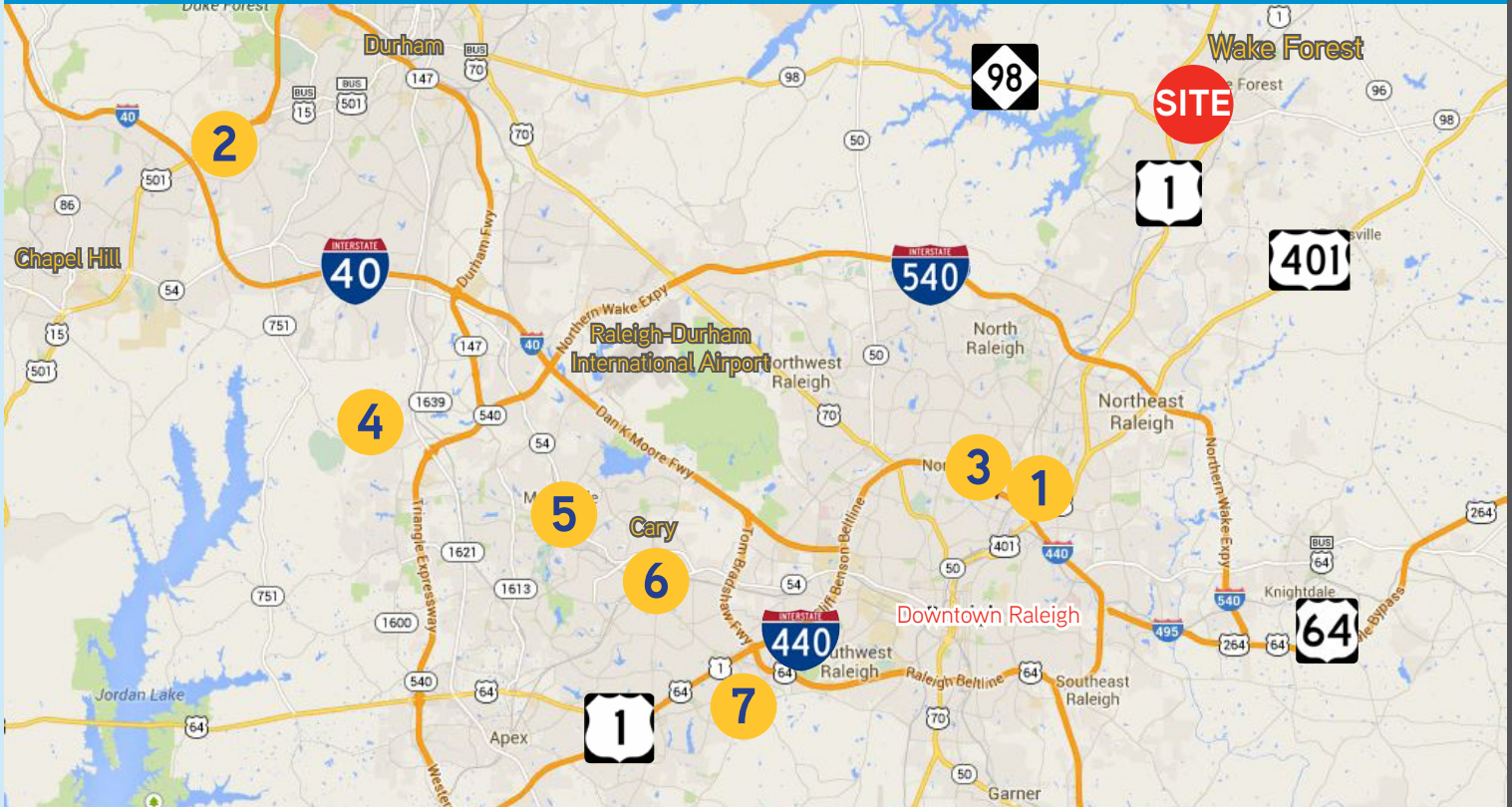
7 ±4 MINUTES



Comparable Property Data

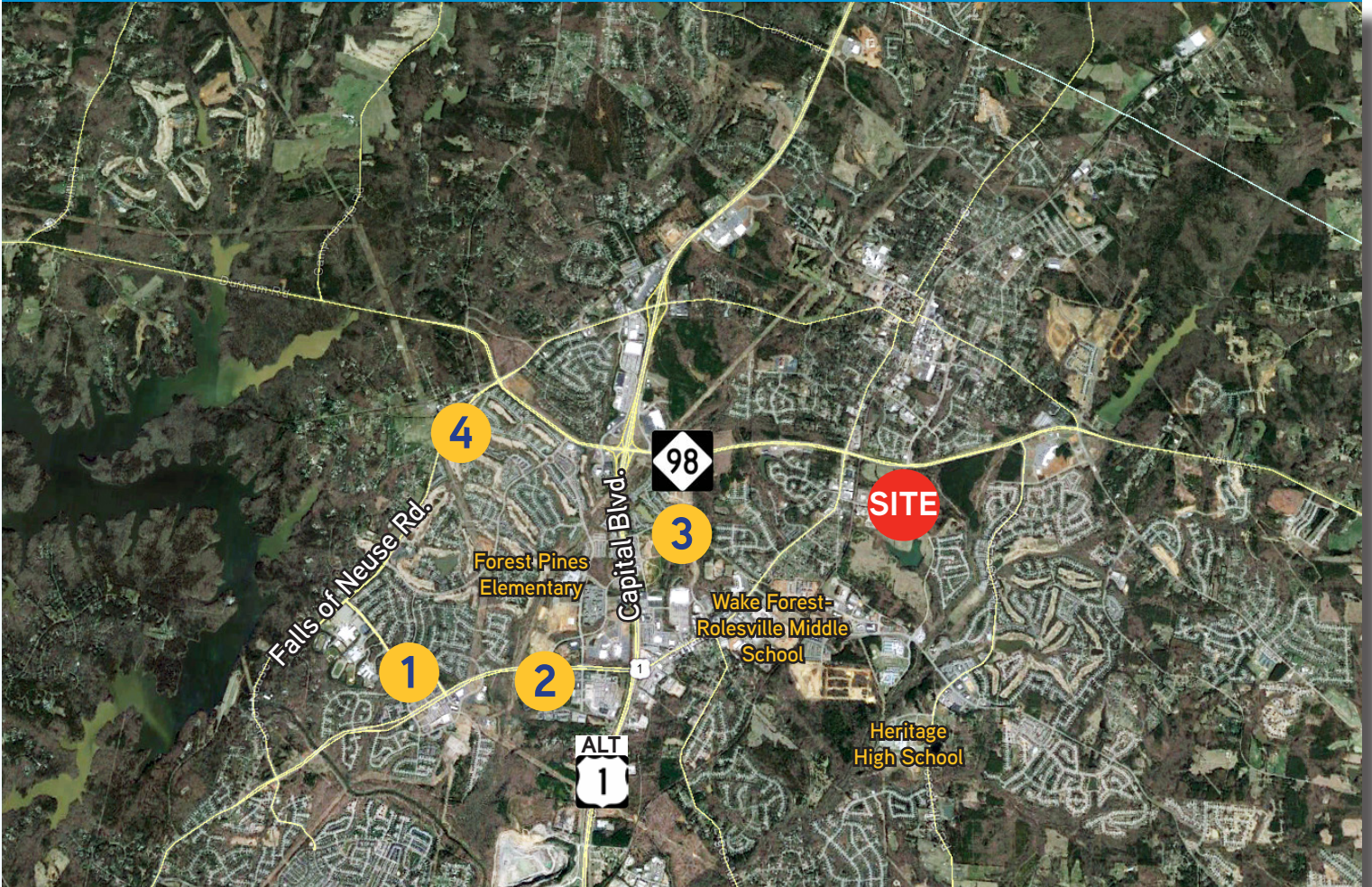
Sales and Competitive Properties

LAND SALES (FOR MULTIFAMILY DEVELOPMENT)



Property	Address	Acreage	Date Sold: Month; Year	Sale Price	Planned: Units; Price per unit
1	The Avenues II 2520 Ratchford Dr. Raleigh, NC 27604	20.67	May-14	\$4,263,000	285 \$14,957
2	Realm Patterson Place SW Durham Dr. Durham, NC 27707	22.3	Jun-13	\$4,500,000	322 \$13,975
3	Jones Grant Apartments 3015 Wake Forest Rd. Raleigh, NC 27609	14.65	Nov-13	\$4,557,375	243 \$18,754
4	Parkside Place O'Kelly Chapel Rd. Cary, NC 27519	12.84	Nov-13	\$5,300,000	294 \$18,027
5	The Bristol 3 016 Bristol Creek Dr. Morrisville, NC 27560	14.6	Apr-12	\$4,500,000	260 \$17,307
6	Meridian at Harris Pointe 525 N. Harrison Ave. Cary, NC 27513	18.4	Oct-12	\$3,600,000	248 \$14,516
7	The Franklin 2404 Jones Franklin Rd. Raleigh, NC 27606	16.56	Aug-13	\$3,325,000	199 \$16,708

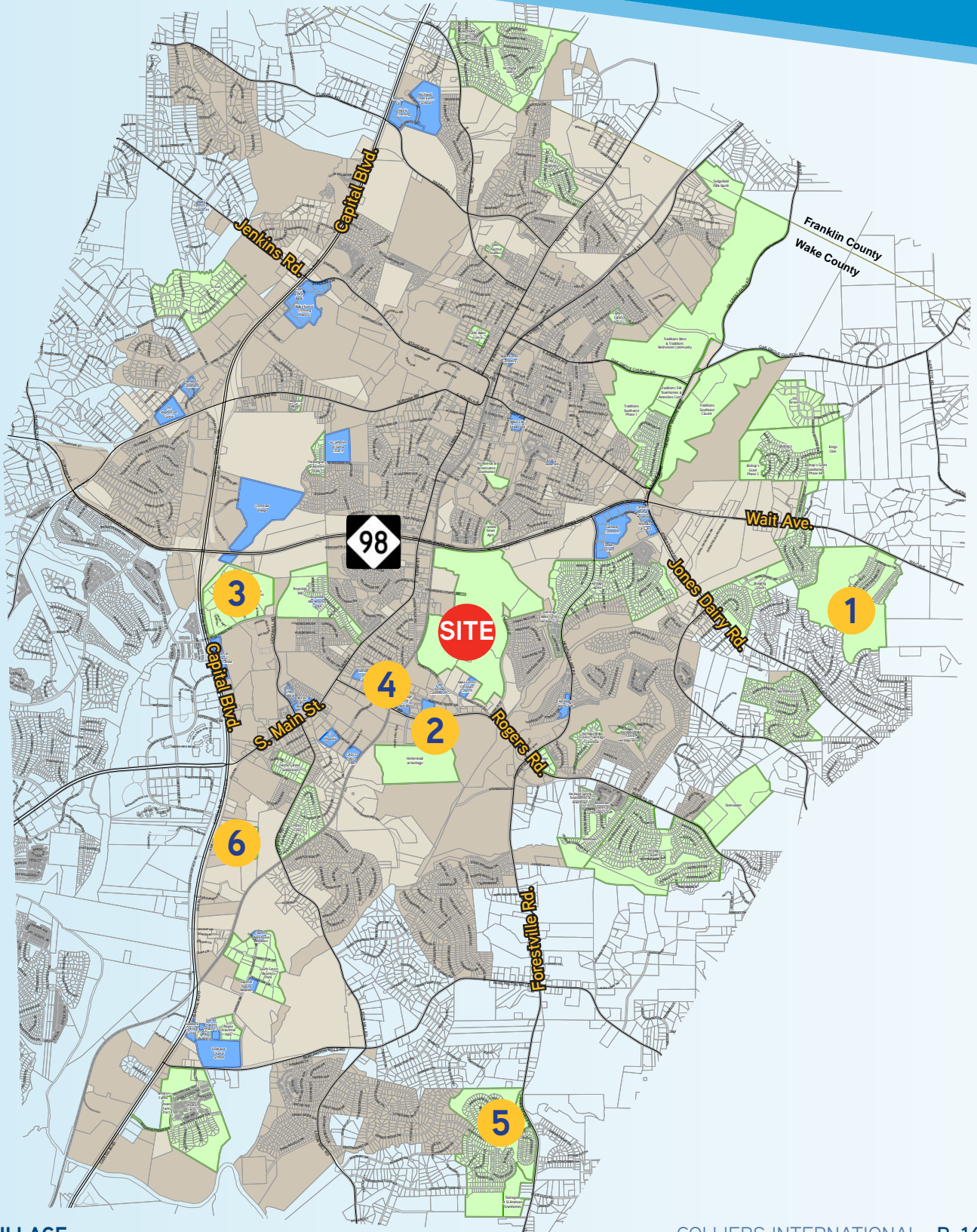
RECENT MARKET MULTIFAMILY SALES



	Property	Address	Units	Rating:	Improvements;	Acres	Sale Date	Price	Price Per Unit
					Location				
1	Bell Wakefield	12201 Oakwood View Dr. Raleigh, NC 27614	360	A-	B	28.85	Oct-13	\$46,800,000	\$130,000
2	The Columns	14114 Chriswick House Ln. Raleigh, NC 27614	324	A	B	37.96	Jun-14	\$39,161,625	\$120,869
3	Estates at Wake Forest	1524 Woodfield Creek Dr. Wake Forest, NC 27587	288	A	B+	30.45	Jan-14	\$37,225,000	\$129,253
4	Wakefield Glen	2400 Garden Hill Dr. Raleigh, NC 27614	246	A-	B+	22.55	Nov-14	\$31,527,143	\$128,159

Multifamily Development

Projects that are Planned or Under Construction



Multifamily Development

Projects that are Planned or Under Construction

Project Name	Location	Development Type/Land Use	Acreage	Number of Lots/Units	Approval Date/Status
1 Austin Creek	Wait Ave. NC (NC 98 East)	Single-family, Multifamily, Residential, Subdivision	191.81	427 Single-Family lots and 196 Townhome units/structures	Under Construction
2 Capital Creek Apartments	Rogers Road	Master Plan / Multifamily Apartments	21.79	315 Units	Approved 9/2012
3 Caveness Farms Villas of Wake Forest	Capital Blvd.	Multifamily, Residential (Apartments & Condominiums)	-	288 Apartment Units & 144 Condominium Units	Phase 1 & 2 (288 apartment units) complete. Phase 3 (144 condominium units approved in Dec. 2004 Under Construction
4 Heritage Garden Apartments	Heritage Center Dr. and Heritage Farm Rd.	Multifamily Apartments	17.334	260 units	October 2011; Under Construction
5 Stonegate @ St. Andrews Townhomes	Forestville Road (Stonegate @ St. Andrews Subdivision)	Multifamily, Residential, Townhomes	28.8	217 Units	Master Plan Approved Dec. 2005
6 Villagio @ La Scalia	Capital Blvd.	Multifamily, Residential (Apartments)	28.38	248 units	Sketch Plan approved 6/2012

Market Overview

TOWN OF WAKE FOREST

Wake Forest is located in Northern Wake county approximately 8 miles north of Raleigh. The population has doubled to approximately 35,000 in the last ten years, a 132.10% population growth, and the pace is expected to continue with an estimated 47,770 by 2025. Wake Forest is accessible, commuter-friendly and a hub for transportation. Three interstates, part of the largest stated-maintained highway system in the country, intersect nearby providing major thoroughfares to all of the key destinations up and down the East Coast and across the region. A trip to downtown Raleigh, Durham or the Research Triangle Park can be made in less than 30 minutes on relatively uncongested roadways. It only takes 25 minutes to get to RDU airport, where nearly 5,000 domestic and international flights arrive or depart on 18 major airlines annually. Being situated between the Blue Ridge Mountains to the west and the balmy beaches of the Atlantic Ocean to the east creates a climate with four mild seasons, a mean temperature of 61 degrees, more than 200 days of sunshine and zero measured inches of snow.

Northern Wake County's growth was fueled by the addition of I-540. Commutes have been greatly improved and it opened up the opportunity for people to purchase affordable homes and still be easily accessible to all areas of the Triangle.

> QUALITY OF LIFE

The residents of Wake Forest enjoy a unique lifestyle that combines the best of a small town sensibility with suburban amenities and metropolitan sophistication. Safe, tree-lined neighborhoods offer surprisingly affordable housing with choices that can include a home in a historic neighborhood, a spectacular golf course community or a bucolic rural setting with a few acres. Low taxes and a lower overall cost of living translate into more discretionary income and spending power.

Wake Forest has a comprehensive system of parks and greenways and borders Falls Lake, a major state park. The town is culturally alive offering well-attended concert series, arts festivals and artist studio tours, a monthly Art After Hours in historic downtown, garden and historic home tours and easy access to three renowned museums of art, history and natural sciences. Professional and top-ranked college sports teams delight fans and reward them with championship play on a regular basis.

> EDUCATION

Wake Forest's excellent public schools are in the acclaimed Wake County school district. Wake County Public Schools is ranked the #1 school district in the country for certified teachers and has standard proficiency test scores that exceed national averages. SAT scores surpass state and national levels, and 75 percent of students take the test versus a national average participation rate of only 45 percent. There are also exceptional private school options in the area, as well as charter and innovative magnet schools.

An aspiring student does not have to travel far to pursue world-class higher education. Duke University, The University of North Carolina and North Carolina State University are all within the Triangle area as are eleven more highly regarded public and private schools.

TRIANGLE REGION

> OVERALL

- Raleigh-Wake County #1 America's 50 Best Cities Businessweek.com, September 2011

> EDUCATION

- Wake County Public School System (WPSS) ±140,000 students, the largest system in NC and is consistently a top performer.
- WCPSS has been recognized over the years for having one of the top performing K-12 programs in the nation
- Anticipated school assignments include Forest Pines Elementary School, Wake Forest-Rolesville Middle School, and Heritage High School

> GROWTH

- #4 Fastest-Growing City, March 2013
- #2 Biggest Boom Town, July 2011

> INNOVATION & ENTREPRENEURSHIP

- #4 Best City for Young Entrepreneurs, April 2013
- #5 Hottest Tech Spot, January 2013
- #1 Most Wired City, March 2010
- #2 Best Place for Business and Careers, June 2012 (#1 in 2011)
- #2 City Creating the Most Technology Jobs, November 2013
- #2 Biggest Brain Magnet in the Nation, February 2011
- #3 Best Place for Business and Careers, August 2013
- Top 3 City to Start a Business, September 2013
- Raleigh #5 Most Cost-Attractive Business Location KPMG, March 2012

- Raleigh #1 Fastest Growing City Business Facilities, August 2013
- Raleigh #3 City for Business Prosperity in 2014 Business Review USA, January 2014
- Raleigh-Cary #7 Metro with Most College-Educated Residents New York Times, May 2012
- Raleigh-Cary #3 Fastest Growing American City Huffington Post, August 2012
- Wake County #6 Hottest American City of the Future, Yahoo Finance, June 2012
- Raleigh #1 Ten Booming Markets for Your IT Job Search, Dice.com, March 2012
- Raleigh-Cary #1 America's Leading Creative Metros, TheAtlanticCities.com, July 2012
- Raleigh-Cary #6 America's Leading High-Tech Metros, TheAtlanticCities.com, June 2012

> QUALITY OF LIFE

- #5 Best City to Raise a Family, April 2012
- Raleigh-Cary #1 Best Large Metro for Home ownership Nerd Wallet, January 2014
- Raleigh-Durham-Cary #7 Best Bang for your Buck City TheFiscalTimes.com, June 2012
- Wake County #1 Healthiest County in NC CountyHealthRankings.org, 2010-2013
- Raleigh Places #5 Ecofriendliest City Thumbtack, August 2012
- Durham #1 "Tastiest Town in the South" Southern Living, January 2013 (Raleigh made top 10, January 2012)

Demographics

1, 3, & 5 Mile Radius

Radius	1-Mile	3-Mile	5-Mile
POPULATION TREND			
2000	3,566	17,257	30,740
2010	5,852	37,718	74,610
Change 2000-2010	5.08%	8.13%	9.27%
2010-2013	1.21%	3.48%	2.89%
(Projected) 2018	6,715	48,944	94,084
Projected Change 2013 to 2018	1.99%	3.03%	2.82%
HOUSEHOLD TREND			
2000	1,390	6,280	11,040
2010	2,263	13,501	26,631
Change 2000 to 2010	4.99%	7.96%	9.20%
2013	2,359	15,084	29,204
(Projected) 2018	2,603	17,487	33,542
Projected Change 2013 to 2018	1.98%	3.00%	2.81%

POPULATION TREND:

In the identified area, the current year population is 81,851. In 2010, the Census count in the area was 74,610. The rate of change since 2010 was 2.89% annually. The five-year projection for the population in the area is 94,084 representing a change of 2.82% annually from 2013 to 2018. Currently, the population is 48.1% male and 51.9% female.

HOUSEHOLD TREND:

The household count in this area has changed from 26,631 in 2010 to 29,204 in the current year, a change of 2.88% annually. The five-year projection of households is 33,542, a change of 2.81% annually from the current year total. Average household size is currently 2.79, compared to 2.79 in the year 2010. The number of families in the current year is 22,121 in the specified area.

*Data Sourced from ESRI: U.S. Census Bureau, Census 2010 Summary File 1.

Radius	1-Mile	3-Mile	5-Mile
2013 DEMOGRAPHICS			
Total Population	6,086	42,157	81,851
Total Households	2,359	15,084	29,204
% Male	46.6%	48%	48.1%
% Female	53.4%	52%	51.9%
Total Businesses	515	2,493	4,420
Total Employees	2,875	12,177	19,620
HOUSING UNITS			
Total Housing Units	2,539	16,167	31,023
Owner-Occupied	1,407	10,236	21,737
Vacant	180	1,083	1,819
Renter Occupied	952	4,848	7,467
HOUSEHOLD INCOME			
Average Household Income	\$75,170	\$95,291	\$96,933
Median Household Income	\$56,879	\$66,392	\$70,325
Per Capita Income	\$29,760	\$34,147	\$34,767

HOUSING UNITS:

Currently, 70.1% of the 31,023 housing units in the area are owner occupied; 24.1%, renter occupied; and 5.9% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 28,529 housing units in the area - 71.1% owner occupied, 22.2% renter occupied, and 6.7% vacant. The annual rate of change in housing units since 2010 is 3.80%. Median home value in the area is \$276,448, compared to a median home value of \$177,257 for the U.S. In five years, median value is projected to change by 1.44% annually to \$296,951.

HOUSEHOLD INCOME:

Current median household income is \$70,325 in the area, compared to \$51,314 for all U.S. households. Median household income is projected to be \$82,251 in five years, compared to \$59,580 for all U.S. households. Current average household income is \$96,933 in this area, compared to \$71,842 for all U.S. households. Average household income is projected to be \$116,294 in five years, compared to \$83,667 for all U.S. households. Current per capita income is \$34,767 in the area, compared to the U.S. per capita income of \$27,567. The per capita income is projected to be \$41,658 in five years, compared to \$32,073 for all U.S. households.

Area School Performance

FOREST PINES ELEMENTARY SCHOOL (Anticipated School Assignment)

Avg Class Size	Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5
Our School	23	21	23	20	30	29
District	20	21	20	20	22	23
State	19	20	19	20	21	21

School Size

Our School:	646
District:	680
State:	499

Overall Student Performance

Performance of Students in Each Grade on the ABCs End-of-Grade Tests Percentage of students' scores at or above grade level*

	Grade 3		Grade 4		Grade 5		OVERALL	
	Reading	Math	Reading	Math	Reading	Math	Reading	Math
Our School	80.00%	88.60%	77.70%	86.80%	86.00%	82.60%	81.30%	85.90%
# of Tests Taken	105	105	121	121	121	121	347	347
District	75.30%	87.20%	78.70%	89.20%	79.80%	87.10%	77.40%	86.40%
State	68.80%	82.80%	71.60%	85.10%	72.30%	82.10%	71.20%	82.80%

Performance of Students on the End-of-Grade Science Tests for NCLB Percentage of students' scores at or above grade level*

	Grade 5
Our School	80.20%
# of Tests Taken	121
District	78.40%
State	75.90%

Additional Student Performance Data

Our School's Designation(s): School of Distinction, High Growth

Designation	Performance	Growth			% of Schools with Designation	
		Learning achieved in one year			District	State
	Students performing at grade level	High growth	Expected growth	Expected Growth not achieved		
Honor School of Excellence	At least 90% of students at grade level and the school met all AMO targets			--	11%	9%
School of Excellence	At least 90% of students at grade level			--	1%	0%
School of Distinction	80 to 90% of students at grade level	✓		--	56%	29%
School of Progress	60 to 80% of students at grade level			--	30%	37%
No Recognition	60 to 100% of students at grade level	--	--		2%	17%
Priority School	50 to 60% of students at grade level or Less than 50% of students at grade level				1%	8%
Low Performing	Less than 50% of students at grade level	--	--		0%	1%

2011-2012 Test Results
SOURCE:
Wake County Public School System Website:
<http://www.wgjs2.wcpss.net/addressLookup/index.php>

WAKE FOREST-ROLESVILLE MIDDLE SCHOOL (Anticipated School Assignment)

Avg Class Size	Grade 6	Grade 7	Grade 8
Our School	24	23	24
District	24	25	25
State	22	22	21

School Size

Our School:	1105
District:	1019
State:	668

Overall Student Performance

Performance of Students in Each Grade on the ABCs End-of-Grade Tests Percentage of students' scores at or above grade level*


	Grade 6		Grade 7		Grade 8		OVERALL	
	Reading	Math	Reading	Math	Reading	Math	Reading	Math
Our School	76.70%	81.50%	69.20%	80.30%	72.90%	83.30%	72.90%	81.80%
# of Tests Taken	352	352	354	355	395	395	1,101	1,102
District	79.80%	84.90%	73.90%	84.30%	76.60%	85.60%	77.40%	86.40%
State	75.20%	80.50%	68.20%	81.10%	71.10%	85.20%	71.20%	82.80%

Performance of Students on the End-of-Grade Science Tests for NCLB Percentage of students' scores at or above grade level*

	Grade 8
Our School	75.50%
# of Tests Taken	396
District	80.70%
State	77.30%

Additional Student Performance Data

Our School's Designation(s): School of Progress, Expected Growth

Designation	Performance	Growth			% of Schools with Designation	
		Learning achieved in one year			District	State
	Students performing at grade level	High growth	Expected growth	Expected Growth not achieved		
Honor School of Excellence	At least 90% of students at grade level and the school met all AMO targets				18%	8%
School of Excellence	At least 90% of students at grade level				0%	0%
School of Distinction	80 to 90% of students at grade level				36%	31%
School of Progress	60 to 80% of students at grade level				33%	41%
No Recognition	60 to 100% of students at grade level				12%	12%
Priority School	50 to 60% of students at grade level or Less than 50% of students at grade level				0%	8%
Low Performing	Less than 50% of students at grade level				0%	0%

2011-2012
Test Results
SOURCE:
Wake County
Public School
System Website:
<http://www.wgis2.wcpss.net/addressLookup/index.php>

HERITAGE HIGH SCHOOL (Anticipated School Assignment)

Average Course Size	English I	Algebra I	Biology
Our School	23	27	28
District	20	24	22
State	18	20	18

School Size

Our School:	1314
District:	1590
State:	829

Overall Student Performance

Performance of Students in Each Grade on the ABCs End-of-Grade Tests Percentage of students' scores at or above grade level*

	English I	Algebra I	Biology
Our School	86.10%	82.50%	84.50%
# of Tests Taken	505	269	483
District	87.00%	86.10%	87.20%
State	82.90%	78.70%	83.00%

SAT


The percentage of high school seniors who took the SAT and combined scores on the SAT critical reading and SAT mathematics. Scores from the writing portion of the SAT are not included in these percentages.

	Participation Rate (%)	Average Total SAT Score
Our School	100.00%	822
District	74%	1063
State	68.00%	997
Nation	52.00%	1010

SOURCE:
2011-2012 Test Results
Wake County Public School
System Website:
[http://www.gis2.wcpss.net/
addressLookup/index.php](http://www.gis2.wcpss.net/addressLookup/index.php)

Additional Student Performance Data

Our School's Designation(s): School of Distinction, Expected Growth

Designation	Performance	Growth			% of Schools with Designation	
		High growth	Expected growth	Expected Growth not achieved	District	State
	Students performing at grade level					
Honor School of Excellence	At least 90% of students at grade level and the school met all AMO targets				12%	20%
School of Excellence	At least 90% of students at grade level				8%	2%
School of Distinction	80 to 90% of students at grade level				48%	30%
School of Progress	60 to 80% of students at grade level				8%	27%
No Recognition	60 to 100% of students at grade level				24%	19%
Priority School	50 to 60% of students at grade level or Less than 50% of students at grade level				0%	2%
Low Performing	Less than 50% of students at grade level				0%	0%



MAKE HISTORY

Sieze this opportunity to participate in the growth and transformation of **Wake Forest !**

FOR MORE INFORMATION, PLEASE CONTACT:

Frank T. Quinn
President & COO
frank.quinn@colliers.com
919 582 3150

Paul A. Pursell
Vice President
paul.pursell@colliers.com
919 582 3154

Steven B. Peden
Senior Vice President
steven.peden@colliers.com
919 582 3122

Colliers International
702 Oberlin Road Suite 400
Raleigh, NC 27605
www.colliers.com/rdu

