



NATIONAL DEVELOPER ZOM LIVING ACQUIRES 19.5 ACRES OF LAND FOR LUXURY MULTIFAMILY DEVELOPMENT IN CARY, NORTH CAROLINA

The development will bring 315 apartments, 15 townhomes and retail space to North Carolina's thriving Town of Cary

CARY, NORTH CAROLINA - July 2024 - ZOM Living, one of the nation's leading multifamily development firms, has acquired approximately 19.5 acres of land for the development of Azalea at the Park, a luxury multifamily community in Cary, North Carolina. Breaking ground in early 2026, the 330-unit apartment complex will comprise of 315 apartment units, 15 townhomes, and 3,000 to 5,000 square feet of retail space that will cater to residents and the broader community. The multifamily development located at 7216 Carpenter Fire Station Road is slated for completion in early 2028.

"With the acquisition of this prime piece of land, ZOM Living furthers its investment in North Carolina's active real estate market, which continues to experience exponential growth today," said Seth Avant, Senior Vice President of the Carolinas for ZOM Living. "We remain focused on building in neighborhoods that are thriving and growing such as the Town of Cary. Azalea at the Park will deliver luxury rental housing combined with lifestyle-driven amenities to meet the growing demand for an elevated apartment living experience in North Carolina."

Azalea at the Park will feature units including studios, one-, two- and three-bedroom apartments – all ranging from 575 to 1,250 square feet in size. The townhomes will feature three bedrooms and three bathrooms in a spacious 1,500 square foot layout, all with directly accessible attached garages. Residents will enjoy an upscale offering of amenities including 15,000 square feet of community gathering space, a 10,000-square-foot clubhouse and direct access to Morris Branch Greenway. Additionally, Azalea at the Park is conveniently situated within walking distance to numerous outdoor destinations such as a brand-new YMCA and it's directly across the street from Carpenter Fire Station Neighborhood Park, a new, vibrant 20-acre park that includes paved trails, a dog park, playground, lit baseball fields, basketball courts, a fitness hub, public art sculptures and more.

An active developer in the North Carolina market, ZOM is currently building Maizon Durham, a new luxury rental community in Durham consisting of 248 luxury apartments and featuring upscale amenities. In 2022, the firm also delivered the high-design multifamily property Hazel SouthPark, a luxury mixed-use, midrise development with 203 apartment homes and 14,000

square feet of retail space in Charlotte's sophisticated and desirable neighborhood of SouthPark, which is adjacent to SouthPark Mall.

Azalea at the Park is a short distance away from Research Triangle Park, one of the leading research and development districts in the world featuring over 22 million square-feet of office and lab space. The 900 – acre headquarters of SAS Institute, the largest employer within Cary, is also located within a few miles of Azalea at the Park, providing thousands of jobs to residents of Cary. Additionally, some of the nation's top hospitals and health networks are based within the metro area, employing over 60,000 area residents.

The multifamily development will be located within a top-tier school district as the local elementary school, Alston Ridge Elementary, and local high school, Panther Creek High School, are highly ranked for their academic excellence by U.S News World Report. Top private universities, Duke, UNC - Chapel Hill and North Carolina State are also within close proximity, adding to the area's educational excellence.

Cary is one of the most desirable suburbs within the Raleigh area and is ranked among the best places to live and work. The Raleigh and Durham metro area is one of the fastest growing markets in the nation. Among U.S. markets with populations over 1 million, Raleigh saw the third highest annual growth rate as of Q4 2023 and total employment in Raleigh is 11% higher than its pre-pandemic peak. The town of Cary is also home to over 80 miles of paved trails, parks, and greenways and is a short drive from several different sporting and concert venues. The site's central location between Durham, Raleigh and Chapel Hill will allow residents direct access to those sought-after communities, as well as the Raleigh Durham International Airport.

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About ZOM Living

ZOM Living is one of the most highly regarded luxury multifamily developers in the United States and has developed over 24,000 apartment units nationwide, with an aggregate value of nearly \$7.4 billion. Most recently, the company has established a seniors housing division, with three seniors housing developments completed in Florida. Throughout its 47-year history, ZOM has garnered more than 200 industry awards for project design and development expertise, including the prestigious Best Development Company of the Year by Multi-Housing News, and ranked among the Top 25 Developers in the U.S. by the National Multifamily Housing Council. ZOM has offices across many of the markets it serves, including South Florida, Orlando, Dallas, Nashville, Phoenix, Raleigh, and Washington, D.C. ZOM has over 5,200 units currently under construction

or in design and predevelopment throughout the U.S. For more information on ZOM's portfolio, visit www.zomliving.com.

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