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## FREQUENTLY ASKED QUESTIONS

### WHAT IS THE GEORGE?

- ◇ The George is a brand-new luxury condominium residence in downtown Durham, NC, made to meet the aspirations of today's discerning buyer. Its design is inspired by Durham's rich architectural history, and fits seamlessly into Beacon Street Developments' local portfolio of condominium residences. The building, located on a special site just beyond left field of historic Durham Athletic Park (home of Bull Durham), will stand seven stories tall with ground-level parking and 34 bespoke residences. The George features an ideal mix of on-site amenities including a rooftop terrace with skyline views, owner's lounge, fitness studio, and other conveniences that will make life a little easier to enjoy.

### LOCATION

- ◇ **Where is The George?**  
The George is located at 512 W. Geer Street, at the intersection of Geer Street and Washington Street and across from historic Durham Athletic Park in North Durham's vibrant Central Park District.
- ◇ **Why Durham?**  
Durham has emerged as one of the most dynamic cities in the Southeast, with a celebrated food scene, top-notch universities, a dynamic startup culture, award-winning health care, and is a unique cultural context with rich natural resources.
- ◇ **Is Durham easy to access?**  
Durham and the Research Triangle region have an excellent transportation infrastructure with access to both North/South and East/West major highways, as well as the convenient, centrally located Raleigh-Durham International Airport.
- ◇ **What retail services are available in and around the building?**  
The George will feature a small retail component at the street level of the building, and is surrounded by a plethora of unique and locally-owned retail offerings. The building is walking distance to some of Durham's best restaurants, breweries, coffee shops, and activities in Durham's City Center. Believe the hype: Durham's retail and food scene is something worth discovering — and it's all within an easy 10-minute walk.
- ◇ **What types of recreation are nearby?**  
There are rich recreational and cultural opportunities all around The George. Enjoy a ball game or attend a festival at the Historic Durham Athletic Park just across the street. Play your favorite vintage arcade game at the neighboring Boxcar Arcade. Visit a Durham favorite, Central Park, home to Durham Farmer's Market. Take in a Broadway musical at Durham Performing Art Center (DPAC, one of the top performance spaces in the country), or catch a game at Durham Bulls Athletic Park (DBAP) in the American Tobacco District. Enjoy a live show at the Carolina Theatre or visit Nasher Museum for impressive visual arts. Hop on the bike or go by foot on the Ellerbe Creek Trail two blocks from your front door; or explore the miles of tree-lined sidewalks in the neighboring historic Trinity Park. Take a short drive to Duke Gardens and the entire network of Duke Forest trails and hikes, or out to the fabulous Eno State Park and its network of 2,700 acres of trails and parks.

# FREQUENTLY ASKED QUESTIONS

## LOCATION CONT.

- ◇ **What medical facilities are nearby?**  
The George is 2.5 miles from Duke University Medical Center, consistently ranked as one of the top medical centers in the country.

## THE RESIDENCES

- ◇ **What are the plan option, sizes and prices?**  
The George offers a broad mix of floor plans and pricing, with residences ranging from 780sf – 1,020sf one-bedroom homes, 1,300sf-1,720sf two-bedroom homes, 2,220sf-2,360sf three-bedroom homes, and customizable penthouse homes of 2,000sf-2,550sf. See Pricing Sheet for available inventory.
- ◇ **Can I personalize the selections in my residence?**  
There are carefully curated finish options from which buyers will choose to appoint their home. The finishes have been thoughtfully selected by our interior design team. Each buyer will be invited to a selections appointment hosted by our design team to personalize their residence, prior to the required remittance of final selections as determined by the construction schedule.
- ◇ **What type of windows are being used?**  
Each home will have Quaker architectural series aluminum framed windows with operable panels for access to fresh air. Balcony entries will have 9' Quaker aluminum framed sliding glass doors. All will have 1" insulated, tempered, low-E glass.
- ◇ **How is sound transfer addressed?**  
We've taken several important steps to minimize ambient sound transfer into the residences. Most important, we work with an experienced acoustical consultant to review construction documents and provide noise mitigating recommendations in the design and construction of the building.
- ◇ **What type of ceiling lights will I have?**  
The George will feature several different kinds of lights, including recessed can fixtures, pendants, and wall-mounted fixtures. The residences will also have the necessary infrastructure for homeowners to install the bedroom fixtures/fans and dining room chandeliers of their choosing.
- ◇ **How will my residence be heated and cooled?**  
Each residence will be equipped with a smart thermostat, one condensing unit on the roof of the building, and an air handler located within the residence. Each homeowner will be responsible for servicing their own air conditioning unit, including the rooftop condensing unit.
- ◇ **What types of networking and communication technology are available?**  
Each home is equipped with an On-Q panel as a central hub for all telephone and cable wiring. For those who wish to make technology enhancements (security, A/V, lighting), Synergy Systems of Raleigh is the project's exclusive provider for communication technology and will host a walk thru prior to the installation of drywall. The building will also feature two local broadband provider options. Wireless internet will also be available in the 1st floor lounge and rooftop terrace.

# FREQUENTLY ASKED QUESTIONS

## THE RESIDENCES CONT.

### ◇ Do you have a warranty program?

Yes. Each home comes with an industry-standard one-year warranty. This program, as described in detail in the Purchase Agreement, provides that the Developer will, for a period of one year from the date of the building occupancy permit, at no cost to the homeowner, repair or replace, at the Developer's option, any portion of the residence which is defective as to materials or workmanship. This limited warranty is in lieu of all other warranties, express or implied, relating to the residence, as more particularly set forth in each Purchase Agreement. The appliance manufacturers warranties will be transferred to the homeowner.

## AMENITIES & FEATURES

### ◇ What amenities will there be at The George?

The George includes a full array of amenities: A Fitness Studio with a full set of Precor cardio machine offerings. A vibrant street-level resident's lounge, where residents can gather for morning coffee or a drink in the evening; or use as a creative workspace during the midday - including small private meeting or Zoom room. A penthouse indoor/outdoor club room with large outdoor terrace on the 7th floor will offer a dramatic setting to enjoy the spectacular views of downtown. Gated and secured parking, and bike storage are also available to residents.

### ◇ How will I access the property?

Residents of The George can access the building using a keyless entry system (either by fob or secure code). Residents will also receive a garage opener to access one of two garage entrances.

### ◇ How will my guests access the property?

Residents will be able to grant guest access via their mobile device. Guests can find parking on Geer and Washington Streets and enter via the Geer Street lobby entrance.

### ◇ Where will I get my mail and package deliveries?

There is a dedicated package and mail room located adjacent to the lobby. Each residence will have exclusive use of a USPS mailbox. Packages will be delivered using a virtual package concierge kiosk system. Residents will receive text or email notification of deliveries and retrieve packages using a unique scan code and secure pin.

### ◇ Where do I dispose of trash & recycling?

Residents will dispose of trash in a dedicated space on each floor, and the building janitorial valet will remove it regularly. The building has a trash compactor with rollout bins which will be collected by a private collector. Recycling bins will be located in the parking level and are available for resident use.

### ◇ Will I have storage?

Each residence has been designed to include ample storage options for residents. There is no additional storage in the common areas of the building.

### ◇ Will The George be pet friendly?

Yes. The George loves pets. There will be a limit of two per residence. See the Association's Rules & Regulations for details on pet behavior and limitations on breed types.

### ◇ How secure is the building?

Creating a secure living environment is a priority at The George. Along with a well-lit perimeter, we will install a series of strategically placed and monitored cameras in and around the building. The building will have a secure keyless entry system, including fob and keycode points of access. The underbuilding parking areas will be gated, secured, and camera-monitored.

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# FREQUENTLY ASKED QUESTIONS

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## CONSTRUCTION PROCESS

- ◇ **When will construction begin? How long will it take?**  
Construction is scheduled to begin in Spring 2026 and take about 18 months to complete.
- ◇ **Will I be able to see my residence and the building during construction?**  
Based on safety protocols and site conditions, each homeowner will be allowed 3 site walks prior to the closing of their residence. These will be scheduled by the Developer, in coordination with the contractor, at key milestones: prior to the installation of drywall for “rough-in” review, for interior design measurement after the walls are in place, and the final homeowner orientation walk prior to closing.
- ◇ **How will I be updated during construction?**  
We will be in contact with homeowners throughout the construction phase of The George. This will include a monthly update on construction progress, along with other project-related information. Our Homeowner Liaison will be your primary point of contact throughout the building process, and available to answer questions as they arise.
- ◇ **What is the structural system?**  
The George is a concrete structure with metal-stud framed walls.
- ◇ **What is the exterior construction of The George?**  
The exterior finishes will be drawn from a palette of materials familiar to Durham, including traditional brick, metal panels, decorative wood and storefront glazing, and aluminum windows.
- ◇ **Can I make any construction changes to my residence?**  
No, structural elements of the building cannot be modified.
- ◇ **What about finish details?**  
Beacon Street has curated an inspired palette for homeowners to choose from. The opportunity to make personalized selections will be determined based on stage of construction sequencing.

# FREQUENTLY ASKED QUESTIONS

## OWNERSHIP COSTS

- ◇ **What is the cost of ownership at The George?**  
We anticipate purchase prices will range from the upper \$600s for one-bedroom residences to approximately \$3 million for top-level, three-bedroom residences. The majority of the residences will be priced between \$1 million and \$2 million. Ongoing costs will include monthly condominium association dues based on the square footage of the home. This is estimated at \$0.36 per square foot; a 1,000 square foot home would pay between \$360 per month.
- ◇ **How much will the earnest money deposit be?**  
10% of the purchase price will be due at the time of contract signing, with an additional 20% due at the commencement of construction.
- ◇ **Are preferred lenders available if I decide to finance?**  
Yes, two preferred lenders have been selected. You will be able to request their contact information from our sales representative.
- ◇ **What are the real estate taxes in Durham?**  
The combined Durham City and Durham County tax rate is \$1.0613 per hundred dollars of assessed value. For example, if your home is assessed at \$500,000, your annual property tax bill will be \$5,306.50. More information can be found <https://www.dconc.gov>.
- ◇ **Who provides title insurance?**  
Residents will have the opportunity to select title insurance for their home and are encouraged to consult with an attorney on coverage.
- ◇ **How much is the expected Home Owner's Association (HOA) fee?**  
Association fees are covered in the budget and will be based on the size of each residence and its share of the total square footage in the building. The estimated cost is \$0.36 per square foot. In addition, a one-time working capital contribution of three months of the home's monthly associations dues will be collected at closing, in order to establish and sustain a capital reserve for major repairs and replacement of common assets over time. For example, if your home pays \$300 in monthly dues, \$900 will be collected at closing.
- ◇ **How Does the HOA work?**  
The HOA is governed by the Condominium Documents and North Carolina condominium law. An Executive Board comprised of residents will be elected to manage the condominium and make decisions on its behalf. A property management company will be hired to manage the daily activities, accounting, and operations for the condominium.
- ◇ **What do the HOA fees cover?**  
HOA fees cover management, common area maintenance, amenity accounts (i.e. cable, internet), insurance, common grounds, and reserve contributions. A budget is included in the HOA documents and details the anticipated condominium costs.

# FREQUENTLY ASKED QUESTIONS

## OWNERSHIP COSTS CONT.

- ◇ **Is insurance included in the HOA fees?**  
Insurance for the building and grounds is covered under the master policy and is paid for in the HOA fees. The fee does not cover contents insurance for each residence (HO-6 insurance policy), which will be the sole responsibility of each resident. To ensure proper coverage is in place, it is strongly suggested your provider speak with the master policy provider directly. Additional insurance requirements can be found in the public offering statement.
- ◇ **When will I start paying property taxes and HOA fees?**  
HOA fee collection begins immediately after closing. Property taxes will be prorated at closing for the assessed value of the project under construction, with the first individual residence bill coming the following year when the Durham City/County tax assessor's office establishes an assessed value for the home.
- ◇ **Are there any restrictions on re-selling my residence?**  
There are restrictions on re-selling, or "flipping," your residence prior to the full sellout of The George. These restrictions can be found in the Purchase Agreement.
- ◇ **Are there any transfer fees associated with the sale of the residence after the original purchase?**  
Yes. For any future sales transactions of the residence after the original purchase a \$500 transfer fee will be charged. This customary fee covers the expenses the Association incurs when ownership of the property is transferred from the seller to the buyer in the Association's Management Company's records.

## MANAGEMENT

- ◇ **Will there be a property manager at The George?**  
Yes. The Declarant will hire a property management company to manage The George. After the period of Declarant control, the association will have the authority to retain or choose an alternate property management company should need arise.
- ◇ **Will there be a concierge or doorman at The George?**  
Provision for a concierge service has not been made at this time.
- ◇ **Can I lease my George residence?**  
Yes, residents may lease their homes for a minimum of a 3-month term. There will be a maximum number of residences that can be rented at the same time, per The George Condominium Owners' Association. The property manager will manage and govern all leasing activities in the building. Additional information can be found in the public offering statement.
- ◇ **How many directors will there be on The George Condominium Owners' Association Board of Directors?**  
The Board of Directors will be comprised of three directors who will each serve a three-year term. No member will be allowed to serve more than two consecutive terms. The initial three directors will be appointed by the Declarant.
- ◇ **How long will the Declarant control the board?**  
The Declarant will turn over the three seats on the Board of Directors at the earlier of four months (120 days) after conveyance of 75% of the residences, or 2 years after Declarant has ceased offering units for sale.

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# FREQUENTLY ASKED QUESTIONS

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## MANAGEMENT CONT.

- ◇ **How is the exterior of my home regulated? What can I put on my balcony?**  
In order to maintain a uniform appearance on the exterior of the building, The George Condominium Owners' Association Board of Directors has an approval right over the appearance of balconies. The basis of this review is established in The George Rules and Regulations.
- ◇ **What do I own and what are common elements?**  
Outside an individual residence, there are common elements shared by all residents of The George. These include but are not limited to hallways, elevators, and amenity areas. Limited common elements, including but not limited to balconies and parking spaces, are designated for specific residence owners.

## PARKING

- ◇ **How many dedicated parking spaces will I have?**  
Each residence will be assigned one or two parking spaces in the parking garages located on the first and second floors of the building. The parking assignments for each residence are available for review.
- ◇ **How is the parking garage secured?**  
The parking garages will have gated entries for resident-only access via long range opener or fob. There will also be several surveillance cameras in the garage. Access from the garage into the building will require fob access.
- ◇ **Is additional parking available nearby?**  
There are parking garages and surface parking lots nearby The George. Many of these locations lease spaces on a monthly basis. We are happy to provide a list of available options upon request. Additionally, there is on-street parking available on Geer and Washington streets.
- ◇ **Is there dedicated guests parking?**  
No. There is convenient street parking on Geer, Washington, and other nearby streets.
- ◇ **Is charging available for electric cars?**  
Dedicated EV charging stations can be installed at specified parking spaces for an additional cost. Any cost associated with using the charging station will be billed directly to the homeowner who owns the parking space.

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# FREQUENTLY ASKED QUESTIONS

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## TEAM

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The George is being developed by Beacon Street Development Company, a Raleigh-based developer with an unparalleled reputation for delivering high-quality residential communities in the Triangle region over the past three decades.



The George is being managed by Bryson Powell of Powell Development. Bryson is a Durham resident who takes an innovative and thoughtful approach to every project, finding creative ways to bring to life transformative projects that enhance local economies and positively impact people's lives—both the people who live in them and the people who live around them.



As heads of the architecture team working on The George, Ellen Weinstein and Mike Cincala lead off our design efforts. Their goal is to create architecture that makes a difference, comforts and inspires, and leaves the community a better and lasting place.



Courtney James, Mary Rae Hunter and Mariana Byrd are recognized experts—three urban-living heavy hitters who are equally as invested in the Bull City and the local community as they are in helping their clients find the perfect homes.



As general contractor, LeChase brings more than two decades of experience in the Durham area, with a focus on developing both strong partnerships and successful projects that enhance the local community.