

# THE VILLAGES WEST AT OLDE TOWNE

RALEIGH, NORTH CAROLINA

THE VILLAGES WEST  
AT OLDE TOWNE

THE VILLAGE  
SHOPPES  
AT OLDE TOWNE

UNDER  
CONTRACT

ROCK QUARRY ROAD

SOUTH NEW HOPE ROAD

±43.51-ACRE FULLY ENTITLED COMMERCIAL DEVELOPMENT OPPORTUNITY



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01

EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY

Foundry Commercial is pleased to present approximately 43.51 gross acres of commercial land within the 515-acre mixed-use, master planned community known as Olde Towne, which is located in one of the fastest growing submarkets six miles east of downtown Raleigh, North Carolina.

- Zoning and entitlements in place allowing for up to 360,000 square feet of retail and 110,000 square feet of office development.
- Conceptually drawn for 75,000 SF of commercial, retail space with 110,000 square feet of office development.
- 750 feet of road frontage along South New Hope Road.
- Olde Towne features over 2,000 existing and future residential units which consists of 360 apartments delivered in 2021 with an additional 350 multifamily units expected to be delivered in 2025. Lennar Homes started a phased delivery of  $\pm 790$  townhomes in Q1 2022 which are priced between \$283,000 - \$402,000. Toll Brothers started a phased delivery of  $\pm 592$  single family homes in Q2 2023 which are priced between \$394,000 - \$623,000.
- Please call for more information and pricing guidance.







02

PROPERTY INFORMATION

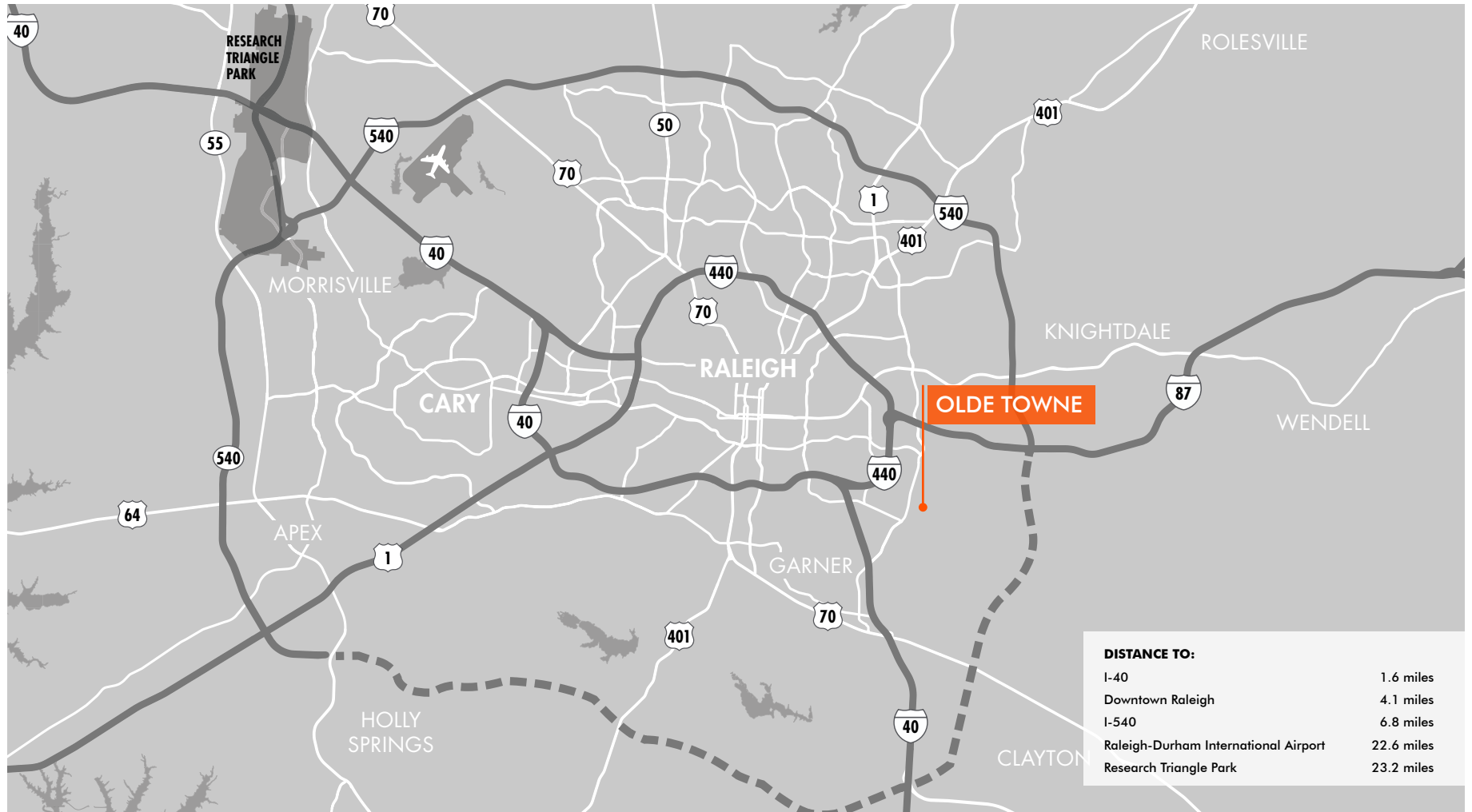




## PROPERTY INFORMATION

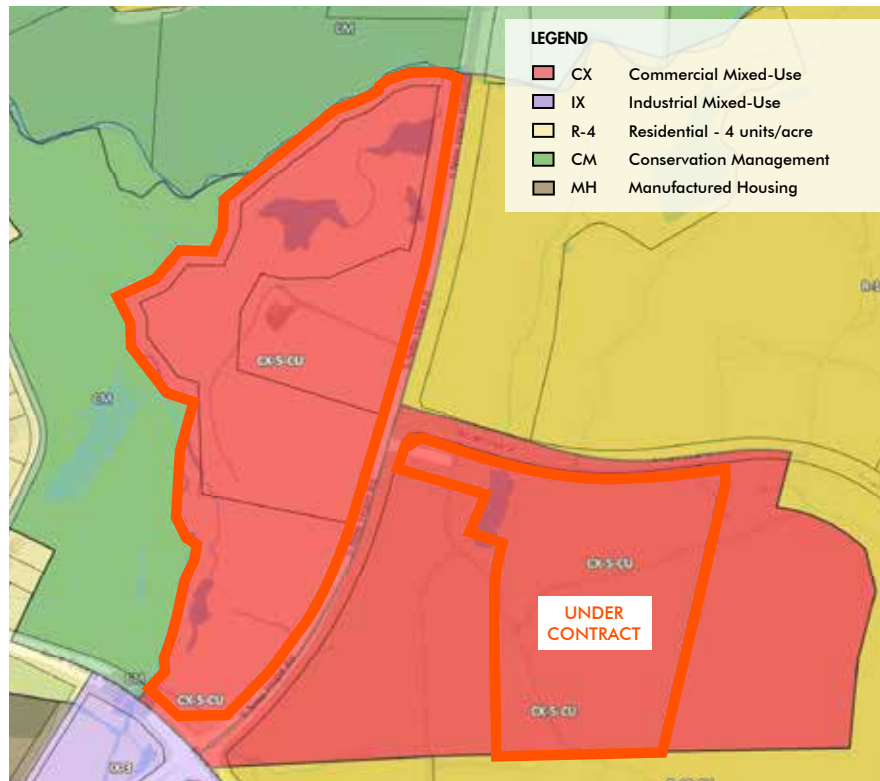
ADDRESS	2230 & 2260 South New Hope Road Raleigh, NC 27610
PIN #S	1722867012 & 1722853577
OWNER ENTITIES	BROCAR TWO LLC, ROBERT H BROWN
MUNICIPALITY	City of Raleigh
GROSS ACREAGE	±43.51 acres
CURRENT ZONING	CX-5 CU <ul style="list-style-type: none"><li>up to 360,000 square feet of retail</li><li>up to 110,000 square feet of office development</li><li><a href="#">More details here</a></li></ul>
UTILITIES	Municipal water, sewer, gas & electricity
TOPOGRAPHY	Level
TRAFFIC COUNTS	South New Hope Road - 18,000 VPD Rock Quarry Road - 19,000 VPD
LIST PRICE	Call for details

# PROPERTY INFORMATION

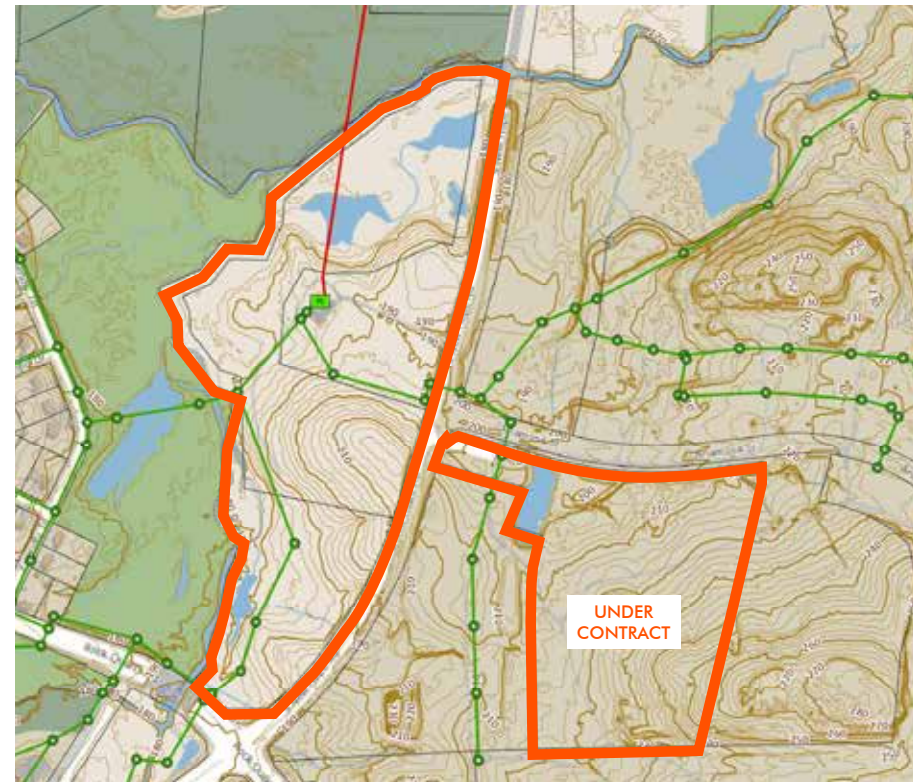


# PROPERTY INFORMATION

## ZONING, TOPOGRAPHIC & UTILITY MAPS



The property is located within the City of Raleigh's Commercial Mixed-Use, a CX-5-CU, zoning district, which allows for a variety of residential, retail, office and commercial uses up to five stories in height. Due to existing zoning conditions, the property is limited to up to 360,000 square feet of retail and 110,000 square feet of office development.



The property sits above South New Hope Road and along Anamosa Street providing excellent visibility. Topography is considered similar to other area sites.

Water, sewer, gas and electricity infrastructure are in place. Water and sewer are served and provided by the City of Raleigh.



# PROPERTY INFORMATION

## OLDE TOWNE RESIDENTIAL | MASTER PLAN





# PROPERTY INFORMATION

## THE VILLAGES WEST | CONCEPT PLAN

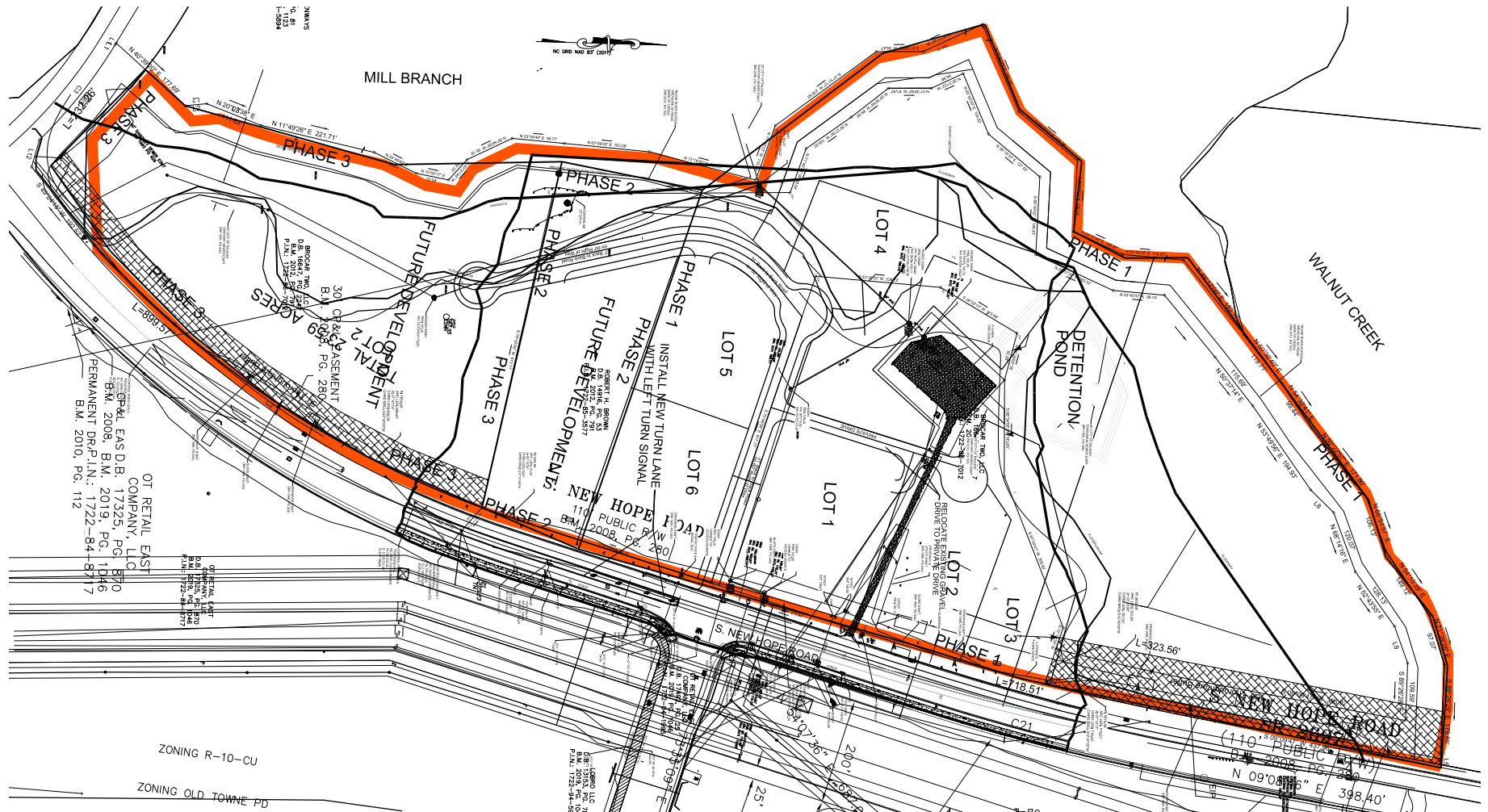
The Villages West section of the development has been conceptually drawn for 75,000 SF of commercial, retail space with 110,000 square feet of office development and features over 750 feet of road frontage along South New Hope Road.





## PROPERTY INFORMATION

## THE VILLAGES WEST | OVERALL SITE PLAN





# 03

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## LOCATION OVERVIEW



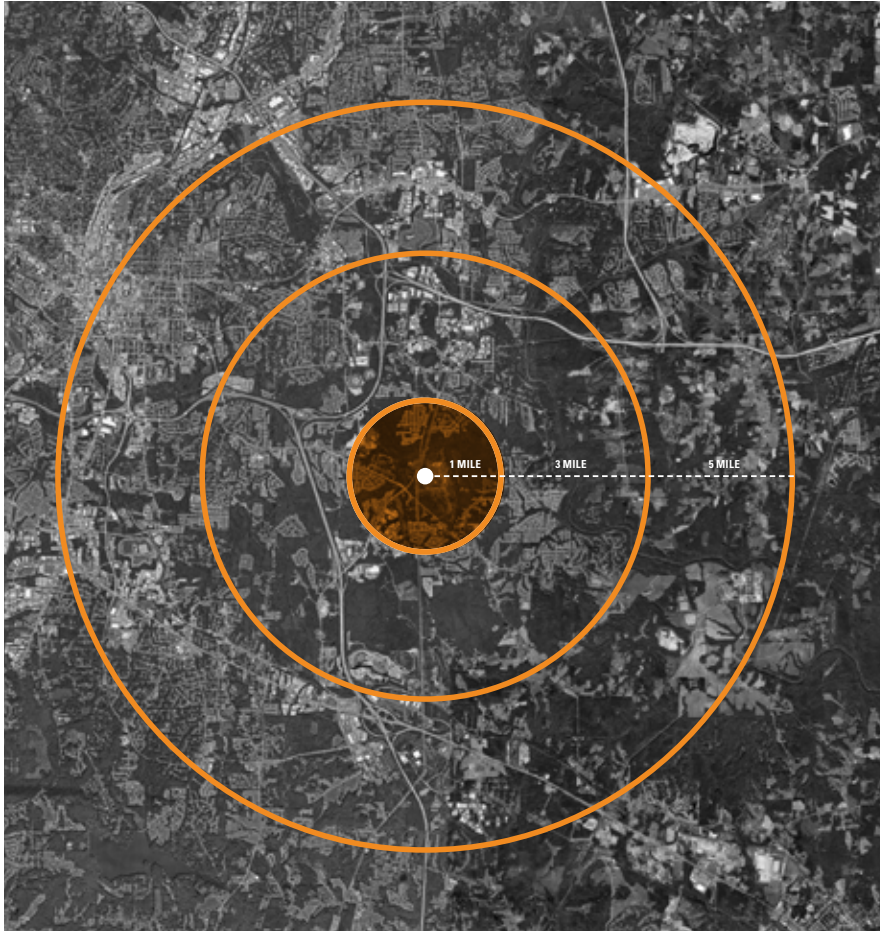
# LOCATION OVERVIEW

## AMENITIES





# LOCATION OVERVIEW



## DEMOGRAPHICS

Despite over roughly 7,000 residential units approved or under construction within a three-mile radius of the Property, population growth, connectivity to employment nodes, affordability and quality of life in this suburban market are all key drivers which will bode well for future development projects.

	1 MILE	3 MILE	5 MILE
2023 ESTIMATED POPULATION	7,052	52,930	148,543
2028 PROJECTED POPULATION	7,878	57,435	160,027
2023 ESTIMATED HOUSEHOLDS	2,467	18,815	56,703
2028 PROJECTED HOUSEHOLDS	2,878	21,269	63,764
AVERAGE HH INCOME	\$88,301	\$90,509	\$97,389
MEDIAN HH INCOME	\$67,015	\$74,480	\$77,910
2023 TOTAL BUSINESSES	128	1,822	7,890
2023 TOTAL EMPLOYEES	643	15,618	78,851
RESIDENTIAL PIPELINE   FUTURES	1,910	4,661	9,031
MULTIFAMILY PIPELINE   FUTURES	622	1,812	5,633



# LOCATION OVERVIEW

## WHY INVEST IN RALEIGH-DURHAM?

**#1** **OVERALL REAL ESTATE MARKET PROSPECTS IN THE U.S.**  
RALEIGH-DURHAM | ULI  
(2022 EMERGING TRENDS REPORT)

**#2** **MOST AFFORDABLE CITY IN THE SOUTHEAST**  
RALEIGH | MORNINGSTAR  
(2022)

**#2** **OVERALL REAL ESTATE MARKETS TO WATCH IN THE U.S.**  
RALEIGH-DURHAM | FWC  
(2022)

**#3** **BEST PLACE TO LIVE IN THE U.S.**  
RALEIGH | MILKEN INSTITUTE  
(2023)

**#3** **BEST CITY FOR STEM JOB GROWTH**  
RALEIGH |  
(NOVEMBER 2022)

**#4** **BEST PLACE TO START A BUSINESS**  
DURHAM | WALLETHUB  
(APRIL 2022)

**#4** **TOP GLOBAL BIOTECHNOLOGY HUB**  
RALEIGH-DURHAM | HICKEY &  
ASSOCIATES (AUGUST 2022)

**#5** **TOP GLOBAL PHARMACEUTICAL HUB**  
RALEIGH-DURHAM | HICKEY &  
ASSOCIATES (2022)

**#5** **BEST U.S. CITY FOR HIGHEST-PAYING JOBS**  
RALEIGH | CHECKR  
(2023)

**#6** **BEST PLACES TO LIVE IN THE U.S.**  
RALEIGH-DURHAM-CHAPEL HILL |  
U.S. NEWS & WORKS REPORT  
(MAY 2022)





# LOCATION OVERVIEW



## RALEIGH-DURHAM RESIDENTIAL OVERVIEW

The Raleigh-Durham area continues to see robust buyer activity and growing demand for residential housing across the market. The market has some of the strongest real estate and demand fundamentals in the United States year after year. 2024 ULI Emerging Trends recently ranked Raleigh-Durham as the #9 housing market in the United States. Raleigh-Durham has one of the nation's most highly educated workforces but remains relatively affordable in terms of housing costs.

While most markets across the United States have seen a slowing of home sales due to supply constraints as well as an increase in interest rates and inflation, sales across the Triangle have held strong and continue to exceed average monthly sales rates on a State and National level. Per Zonda, Raleigh-Cary, NC CSA the median home sale price are roughly 8.4 percent over the national average, \$467,352 compared to the national median of \$431,000. Drilling down on Southeast Wake County, where Olde Towne is located, the average home sale price for Q3 2023 was \$470,421.

As the housing boom continues across the Triangle, local developers and home builders continue to search for development opportunities to fill future pipeline and inventory concerns across the market.



# LOCATION OVERVIEW

## RALEIGH-DURHAM RESIDENTIAL OVERVIEW

The Raleigh-Durham metro area continues to be one of the hottest and most affluent multifamily development markets in the country due to continued job growth driven by higher education institutions and anchored by thriving technology and life sciences industries, a growing white-collar employment base helps to support continued demand for multifamily housing. Continued economic growth and several large expansions over the past eighteen months should continue to add to the Triangle's renter pool over the next few years.

### DEVELOPMENT AND INVESTMENT HOTSPOT

Due to excellent multifamily fundamentals and long-term population growth, the Raleigh-Durham apartment market continues to be favored by institutional investors and merchant builders. Both local and out of state developers continue their aggressive search for multifamily opportunities throughout the Triangle market, with no sign of slowing down in the near future.

### RENTS ON NEW PRODUCTS CONTINUING TO PUSH UPWARDS

As demand rises and supply struggles to keep up, rental rates across the region are going up faster than the national average. Compared to many larger, fast-growing metros, renting in Raleigh is relatively affordable for the average household. A typical unit rents for roughly \$1,514/month, and at the top of the market, units average about \$1,625/month.

Drilling down to the East Raleigh submarket where the Property is located, there are currently 6,409 total units here which constitutes approximately 5.2 percent of the total Raleigh Metro. The East Raleigh submarket has a 14 percent vacancy, which is slightly higher than Raleigh's average vacancy rate of 11.9 percent. Villages of Olde Towne in particular, currently features \$1,600/ month (\$1.73 PSF) average rents and a vacancy rate of roughly 13%. There are currently seven developments totaling 1,684 units under construction, though the local pace of growth indicates that the area is in need of additional apartment development.





It's  
Personal.

**KARL HUDSON IV, CCIM**

Partner, Land Services

(919) 987 1012

[karl.hudson@foundrycommercial.com](mailto:karl.hudson@foundrycommercial.com)

**JAMES MATTOX**

Principal, Retail Services

(919) 576 2696

[james.mattox@foundrycommercial.com](mailto:james.mattox@foundrycommercial.com)

**SARAH GODWIN**

Senior Vice President

(919) 309 5819

[sarah.godwin@foundrycommercial.com](mailto:sarah.godwin@foundrycommercial.com)

**FOUNDRY**  
COMMERCIAL

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