

DOWNTOWN  
RALEIGH



# DICKENS ROAD INDUSTRIAL SITE

200 DICKENS ROAD | FUQUAY-VARINA, NC 27526

±39.74-acre Industrial Development in High-Growth Southwest Wake County

Large Industrial Development Opportunity with  
Rare In-Place Zoning along Highway 55

55

DICKENS ROAD

ACCESS TO HIGHWAY 55

OLD POWELL ROAD

JAMES SLAUGHTER ROAD

FOUNDRY  
COMMERCIAL





# INVESTMENT HIGHLIGHTS

## ADDRESS

200 Dickens Road  
Fuquay-Varina, NC 27526

## WAKE COUNTY PIN

0657881014

## JURISDICTION

Town of Fuquay-Varina

## ACREAGE

±39.74 acres

## ZONING

Heavy Industrial District (HI)

## UTILITIES

Municipal water & sewer

## ACCESS

Highway 55 to Dickens  
Road/Powell Road

## PRICING

Call for Pricing

**VIEW DUE  
DILIGENCE MATERIALS**



# EXECUTIVE SUMMARY

## DICKENS ROAD INDUSTRIAL SITE | THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Dickens Road Industrial Site ("Property"), a ±39.74-acre industrial development opportunity located along Highway 55 corridor in Fuquay-Varina, NC. The Property offers a large site with in-place heavy industrial zoning adjacent to Highway 55 that allows for a variety of development opportunities including warehouse, flex, and additional ancillary uses. The Property has been conceptually planned to include pure warehouse product (up to 463,625 SF) or pure flex space (up to 350,000 SF).

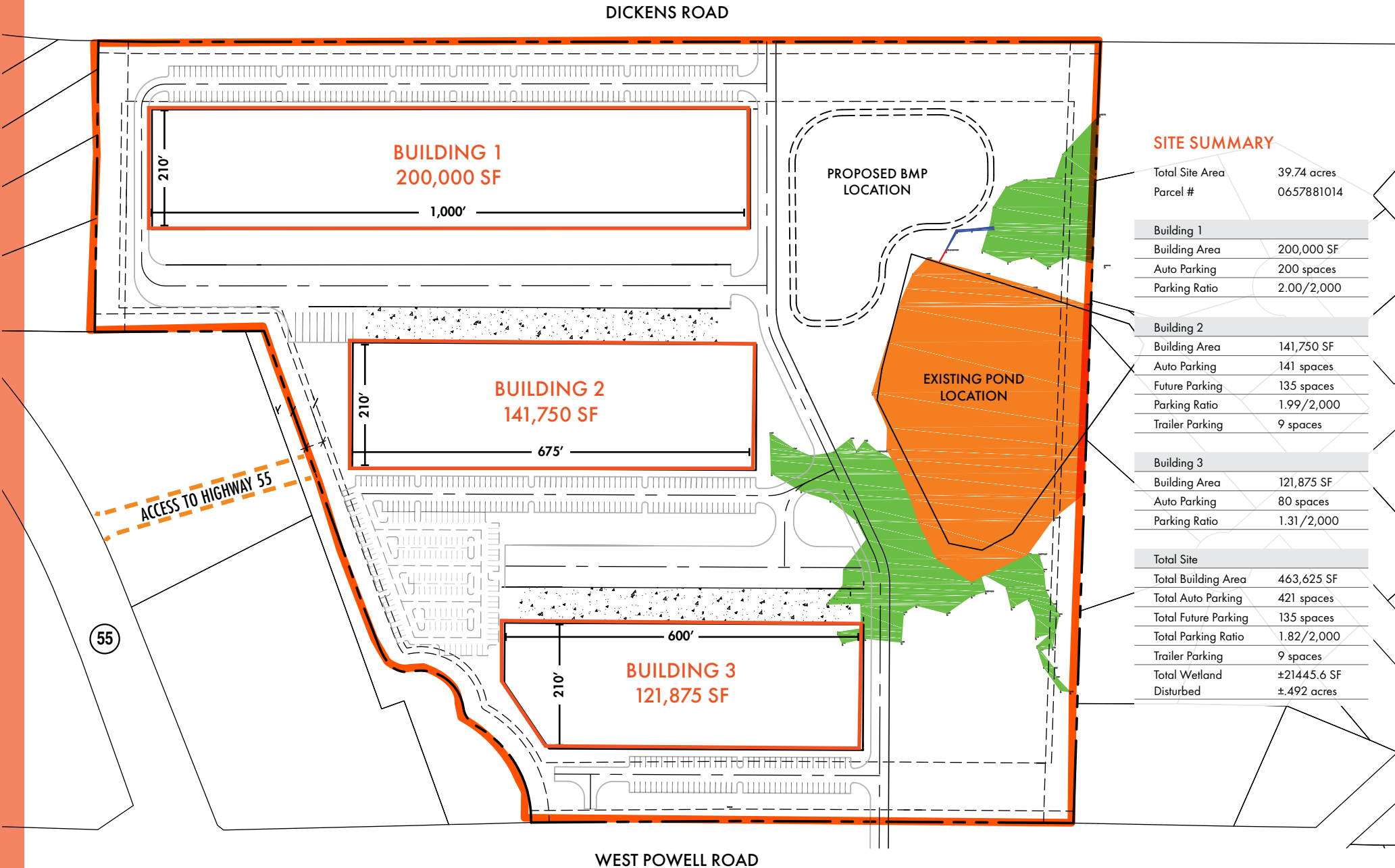
The Property features ingress and egress to Highway 55 (30,000 VPD). It is also three miles from US-401 and seven miles from I-540, and offers developers the opportunity to acquire one of the few industrial zoned sites of size in the fast growing Fuquay-Varina area. The six-county industrial market in Raleigh-Durham comprises approximately 147M SF of inventory and remains tight with low vacancies of less than 4.3%, 12-month net absorption of 4.9M SF, and 9.3M SF of space currently under construction. The Southwest Wake County submarket which includes Apex, Holly Springs, and Fuquay-Varina is experiencing robust industrial growth with a combined 1M SF of space under construction and rents which have increased 10.1% over the past year.

Property is uniquely positioned in the path of growth in southwest Wake County from Research Triangle Park through Cary, Apex and Holly Springs. Large industrial and manufacturing announcements in the Southwest Wake County Submarket, including Fujifilm Diosynth (\$1.5B investment), Seqiris (\$2B investment), and Amgen (\$550M investment), have spurred significant growth in the US-1 and Highway 64 corridors. Other recent and proposed developments in this area include The Yield Holly Springs (1.2M SF and \$35+ PSF rents), AMS Catalyst Biocampus (320,000 SF and \$35+ PSF rents), and Apex Commerce Center warehouse development (845,000 SF and \$9.50 - \$10.50 PSF rents). In addition to the Property being one of the largest zoned tracks in the area, the site has an existing Brownfields Agreement with the NCDEQ, which entitles developers to significant tax reduction and incentives.

## INVESTMENT HIGHLIGHTS

- In-place Heavy Industrial (HI) zoning
- Located in high-growth southwest Wake County submarket
- Convenient access to Highway 55, Highway 540 and US 401
- Last remaining industrially zoned vacant land over ten acres in Fuquay-Varina
- Significant incentives and reduced real estate taxes due to Brownfields Agreement
- Conceptually planned for up to 463,000 SF warehouse and/or 350,000 SF flex

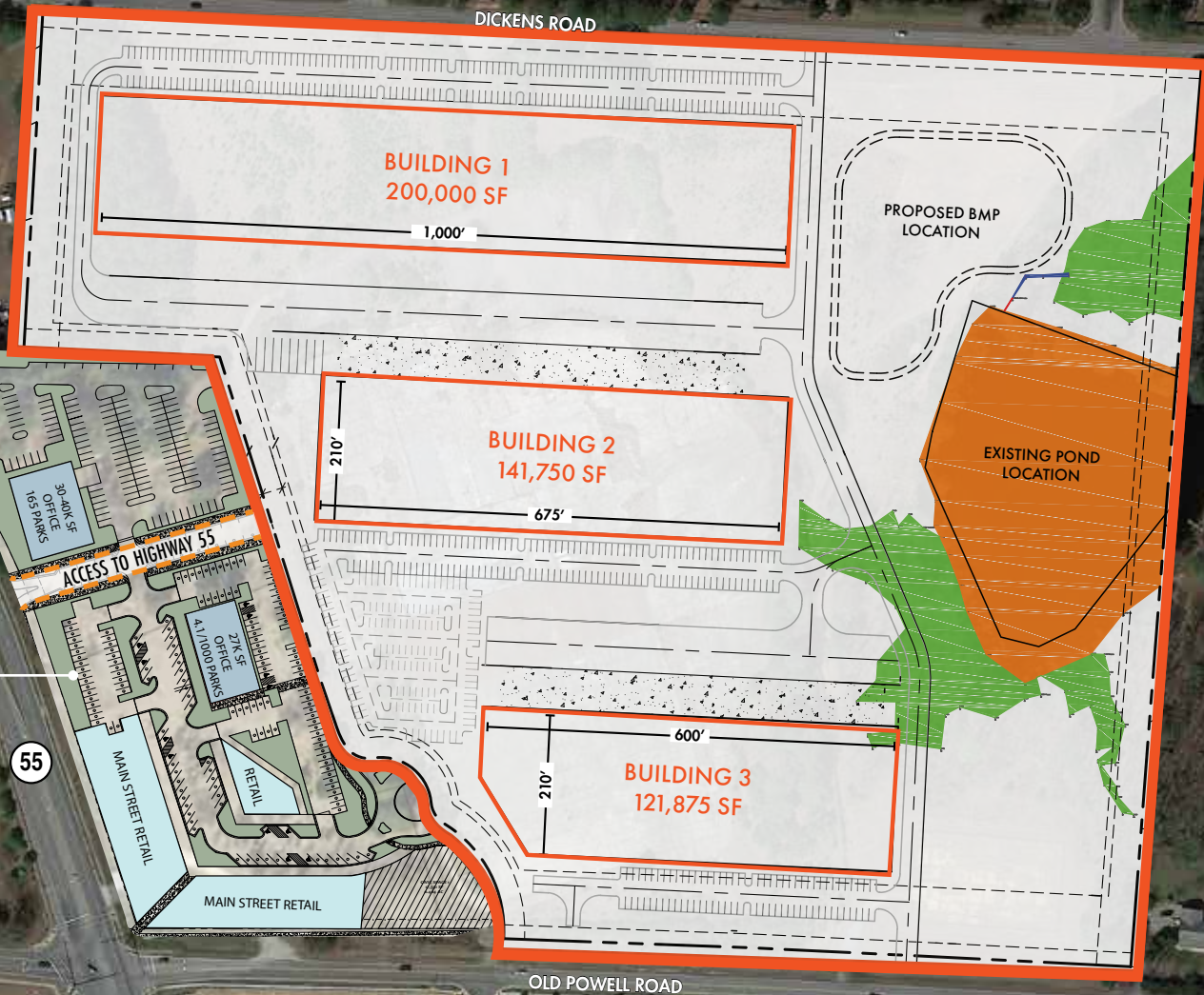
# DICKENS ROAD INDUSTRIAL SITE | CONCEPT PLAN





# DICKENS ROAD INDUSTRIAL SITE | ADJACENT DEVELOPMENT

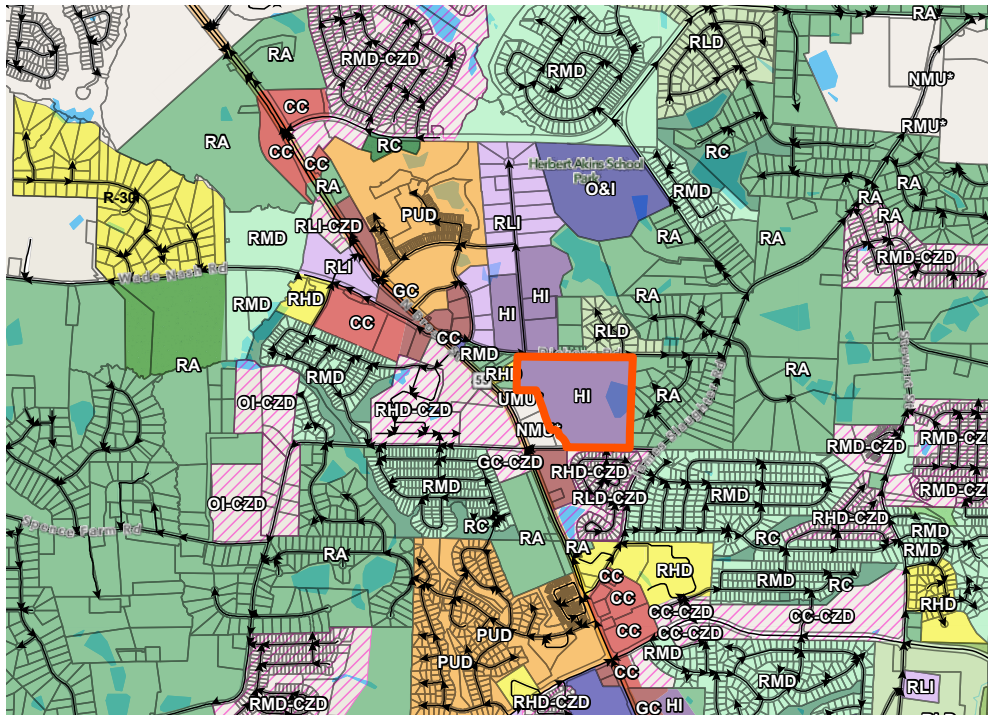
- PROPOSED EAST OF  
BROAD DEVELOPMENT
- 120,000 SF OFFICE
  - 24,000 SF RETAIL





# DICKENS ROAD INDUSTRIAL SITE | ZONING

The Dickens Industrial site is unique with its in-place heavy industrial (HI) zoning and accessibility to Highway 55. The majority of surrounding properties are zoned commercial and/or residential. The site is also one of the last remaining industrially zoned properties of this size in the Highway 55 corridor from Fuquay-Varina to the Research Triangle Park.



## LEGEND

- Heavy Industrial (HI)
- Research Light Industrial (RLI)
- Residential Agricultural (RA)
- Residential Low Density (RLD)
- Residential Low Density Conditional (RLD-CZD)
- General Commercial (GC)
- General Commercial Conditional (GC-CZD)
- Residential High Density (RHD)
- Corridor Commercial Conditional (CC-CZD)
- Planned Urban Development (PUD)

**LAST REMAINING INDUSTRIALLY  
ZONED VACANT LAND OF SIZE  
(GREATER THAN 10 ACRES) IN THE  
HIGHWAY 55 CORRIDOR FROM  
FUQUAY-VARINA TO THE RESEARCH  
TRIANGLE PARK**

## HEAVY INDUSTRIAL - SELECT PERMITTED USES

- Industrial Uses & Services
- General/Special Trade Contractor & Storage
- Brewery & Distillery
- Fertilizer Manufacturing & Storage\*
- Lumber Production &/or Treatment\*
- Machine/Welding Shop
- Manufacturing
- Wood Products, Chipping, Mulching
- Woodworking/Cabinet Making
- Research & Development
- Warehouse & Distribution
- Storage Facility
- Wholesale Trades
- Building, Furniture, Appliances & Electronic Supply
- Flex Space
- Junk/Salvage Yard\*
- Mining, Quarry & Processing\*

\*indicates a special use permit is needed

**FULL DETAILS OF  
PERMITTED USES HERE**



Note: Brownfields Agreement may preclude some uses.



# DICKENS ROAD INDUSTRIAL SITE | BROWNFIELDS AGREEMENT

- Site's Brownfields Agreement allows for future redevelopment of the site for commercial, industrial, and mixed-use
- Brownfields Program allows significant reduction in annual real estate taxes

Qualifying improvements on Brownfields properties are entitled to, on average, 50% property tax exclusion for the first five taxable years after completion of the improvements. Tax benefits can be taken on a building-by-building basis on phased developments. The percentage of the appraised value of the qualified improvements excluded annually is represented in the table below.

## BROWNFIELDS TAX INCENTIVES SCHEDULE \*

|        |     |
|--------|-----|
| Year 1 | 90% |
| Year 2 | 75% |
| Year 3 | 50% |
| Year 4 | 30% |
| Year 5 | 10% |

\*Reduction in Property Tax Bill





# DICKENS ROAD INDUSTRIAL SITE

## LIFE SCIENCE & INDUSTRIAL MARKET OVERVIEW



### THE YIELD HOLLY SPRINGS

The Yield is part of the Holly Springs Innovation District and is a life science campus focused on biomanufacturing. The development includes a planned total of 1.2M SF of office, lab, manufacturing, and amenity retail. Phase I was completed in Q4 2022 and sold to Apollo | GeneSuites. An additional 224,000 SF is currently under construction. Rents for this development are currently estimated to be \$35+ PSF.



### CATALYST BIOCAMPUS

The Catalyst Biocampus site located in Holly Springs is planned for up to 320,000 SF of biomanufacturing space. Originally developed as part of the Yield Holly Springs, this was recently purchased by Apollo | GeneSuites for a speculative life science development. Rents for this product are currently estimated to be \$35+ PSF.



### APEX COMMERCE CENTER

Apex Commerce Center is situated on ±94.13 acres in between US 1 and Highway 55. The development consists of 4 buildings with a total of 845,000 SF planned. Building 1 (234,000 SF) will deliver in Q2 2023. Rents for this development are expected to range from \$9.50 - \$10.50 PSF.

### RALEIGH-DURHAM STATISTICS

| RALEIGH-DURHAM          |             |
|-------------------------|-------------|
| Inventory (SF)          | 146,800,000 |
| Under Construction (SF) | 9,300,000   |
| Absorption (12 months)  | 4,900,000   |

Vacancy 4.30%

Source: CoStar

### SOUTHWEST WAKE STATISTICS (APEX, HOLLY SPRINGS, FUQUAY-VARINA)

|                         |            |
|-------------------------|------------|
| Inventory (SF)          | 10,300,000 |
| Under Construction (SF) | 957,000    |
| Absorption (12 months)  | 379,000    |

Vacancy 11.40%

Source: CoStar





AMGEN

APEX  
COMMERCE CENTER

3

YIELD

AMS Exchange 55

2

1

FUJIFILM Di-synth

CATALYST  
THERAPEUTIC SERVICES

55

transoms

Aviator  
A BOWEN COMPANY

RESOLUTION ANALYTICS

NOLES  
LABORATORY, INC.

Berk-Tek  
LEVITON

InServ

DICKENS ROAD

ACCESS TO HIGHWAY 55

OLD POWELL ROAD

JAMES SLAUGHTER ROAD







55

INDUSTRIAL/LIFE SCIENCE  
Nearby Parks and Users



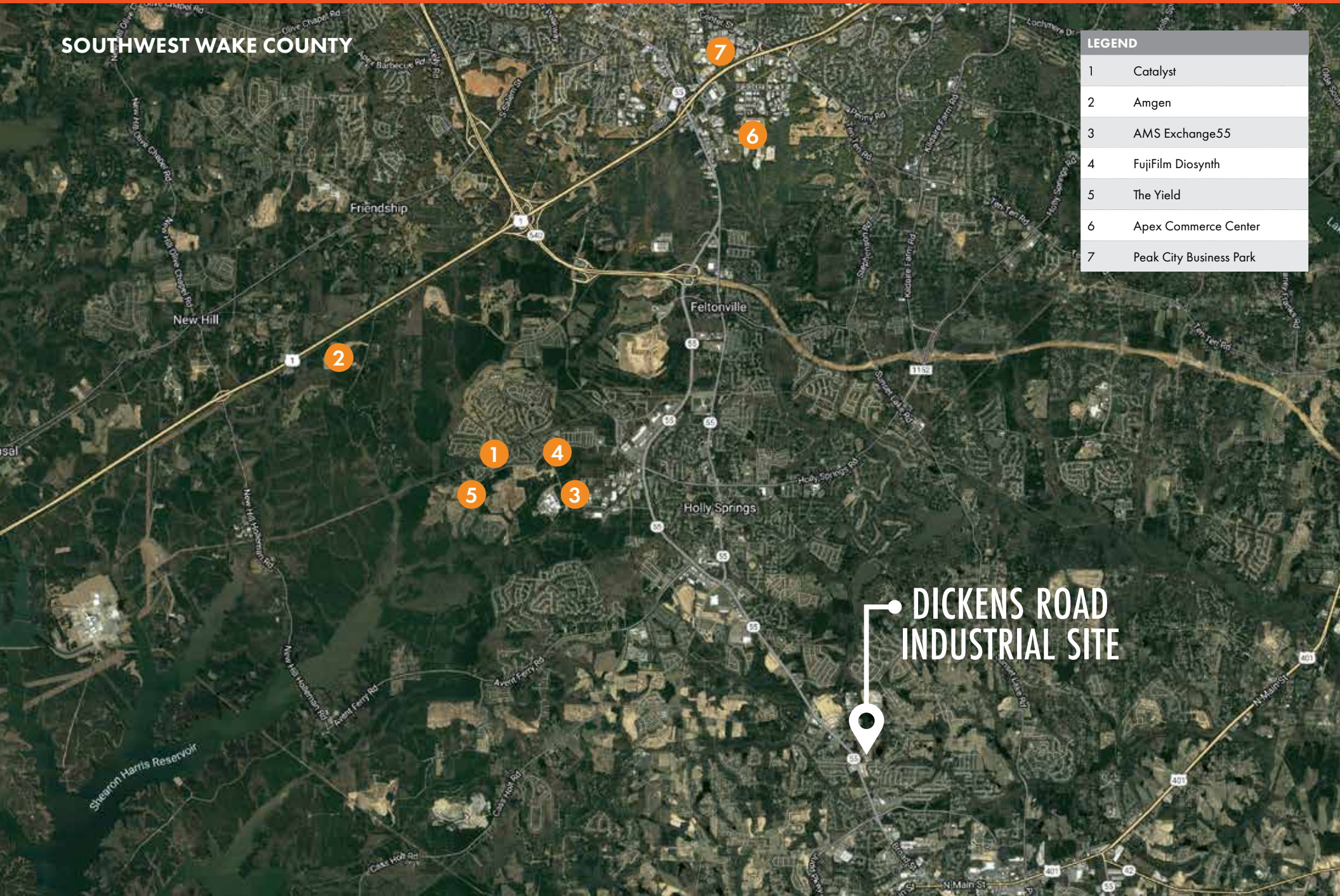
# DICKENS ROAD INDUSTRIAL SITE | DEVELOPMENT PIPELINE

## SOUTHWEST WAKE COUNTY

| NAME  | CITY          | USE               | SF        | STATUS             | DELIVERY DATE | RENT (PSF)        |
|---|---------------|-------------------|-----------|--------------------|---------------|-------------------|
| 1    | Holly Springs | Biomanufacturing  | 320,000   | Under Construction | Q4 2023       | \$35.00+          |
| 2    | Holly Springs | Biomanufacturing  | 500,000   | Under Construction | TBD           | N/A               |
| 3 AMS Exchange 55   | Holly Springs | Flex/Lab/R&D      | 91,832    | Under Construction | TBD           | \$35.00+          |
| 4    | Holly Springs | Biopharmaceutical | 1,000,000 | Under Construction | Q3 2023       | N/A               |
| 5  | Holly Springs | Life Science/R&D  | 984,375   | Proposed           | TBD           | \$35.00+          |
| 6  | Apex          | Warehouse         | 234,000   | Under Construction | Q2 2023       | \$9.50 - \$10.50  |
| 7  | Apex          | Flex              | 310,000   | Lease Up           | Q3 2019       | \$19.00 - \$25.00 |



# DICKENS ROAD INDUSTRIAL SITE | DEVELOPMENT PIPELINE





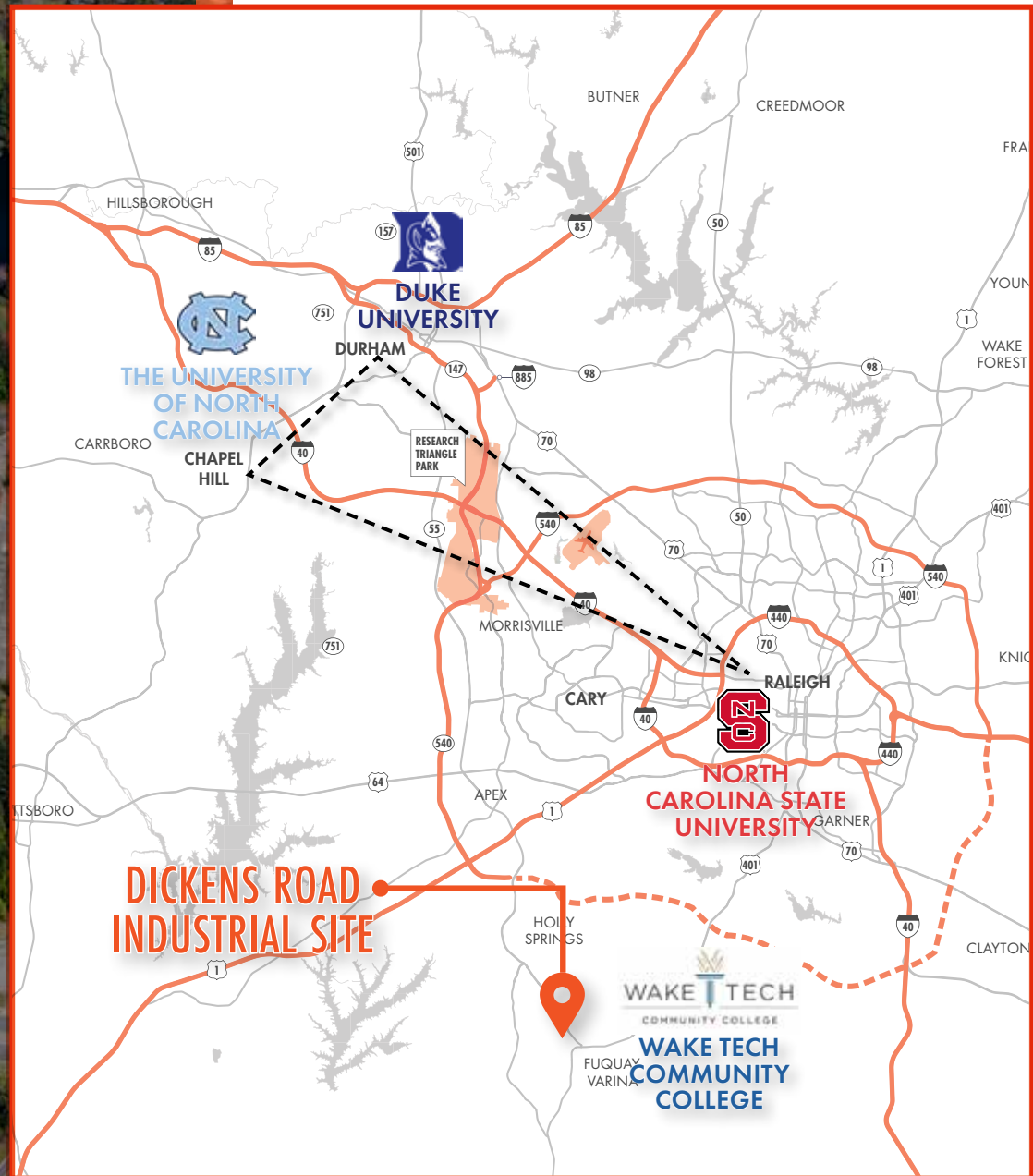
# THE RESEARCH TRIANGLE'S HORSEPOWER DRAWS LARGELY FROM THREE WORLD CLASS UNIVERSITIES AND RESEARCH TRIANGLE PARK.

## RESEARCH TRIANGLE PARK FUELS AREA GROWTH

Located just 30 minutes north of Dickens Road Industrial Land, the world-renowned Research Triangle Park ("RTP") continues to be the driving force behind technology-based employment growth in the region. RTP is the largest planned scientific research park in the United States with over 7,000 acres and 22.5 million square feet of office, lab and advanced manufacturing space. Approximately 300 companies call RTP home and employ over 55,000 people with an estimated payroll of \$3.5 billion. Large employers include CISCO Systems, IBM, Fidelity, the EPA, and BASF. Growth is especially strong in the life science area with over two million square feet of recent bio-pharma transactions announced in the past 24 months including Eli Lilly's plans to build a 450,000 square foot facility and Grail Inc.'s new 200,000 square foot laboratory expansion.

## UNPARALLELED INTELLECTUAL CAPITAL

The Raleigh-Durham region is also a very smart community. Collaboration between industries and educational eco-system is producing a workforce that is unrivaled with over 171 public schools (including magnet and early college options), 78 private schools, and 19 charter schools, as well as North Carolina's largest community college, Wake Technical Community College, and 12 universities. The region is home to three tier-one research universities: North Carolina State University in Raleigh, Duke University in Durham and University of North Carolina University in Chapel Hill, creating one of the most educated regions in the country. Approximately 42,000 students graduate each year from local colleges and universities with a bachelor degree or higher.

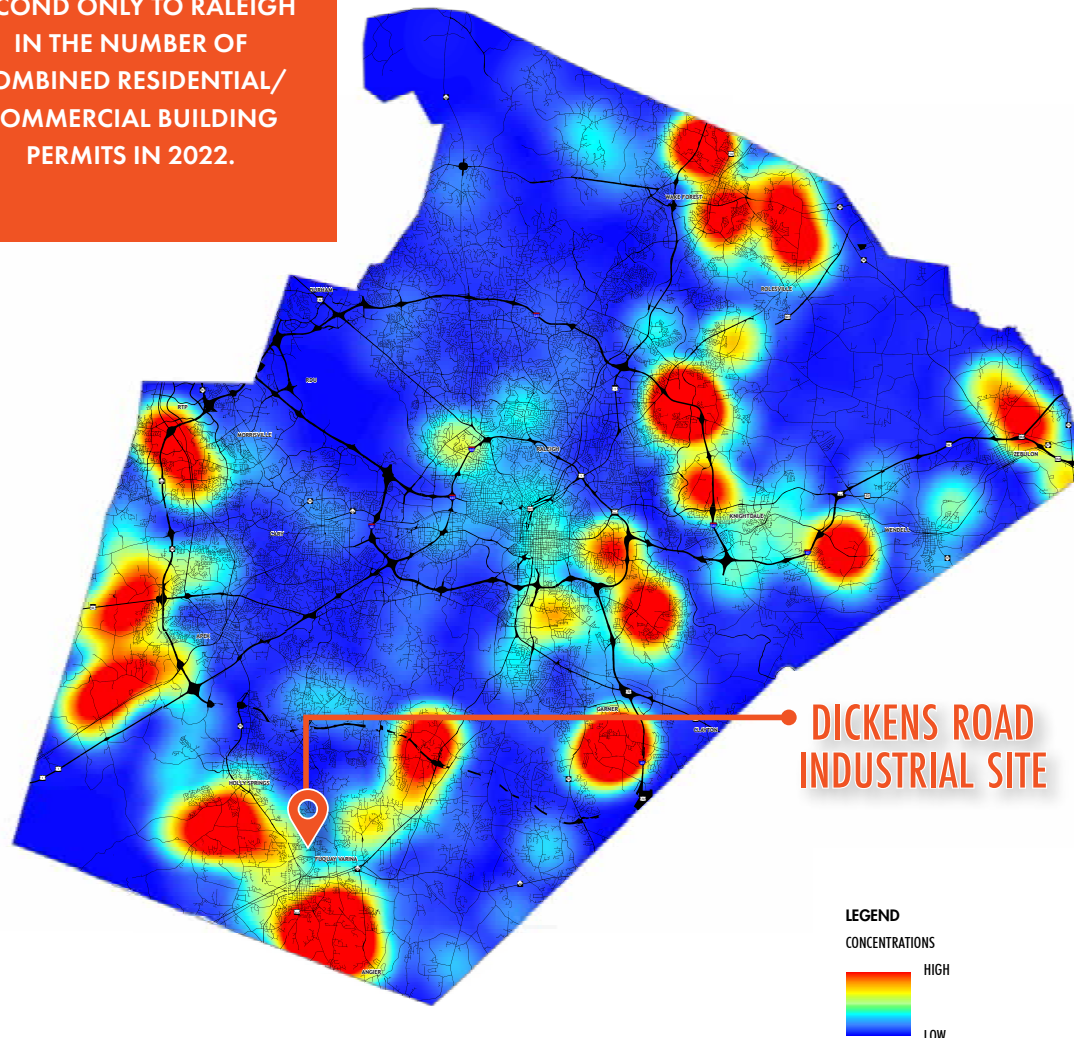




# DICKENS ROAD INDUSTRIAL SITE | IN THE PATH OF GROWTH

## RESIDENTIAL & COMMERCIAL PERMIT CONCENTRATIONS 2022 - WAKE COUNTY

FUQUAY-VARINA IS  
SECOND ONLY TO RALEIGH  
IN THE NUMBER OF  
COMBINED RESIDENTIAL/  
COMMERCIAL BUILDING  
PERMITS IN 2022.



## RALEIGH-DURHAM REGION

The combined Raleigh-Durham MSAs are now home to over 2.1 million people. Wake County passed Mecklenburg County (Charlotte region) as the largest county in North Carolina with a population of over 1.1 million residents. Wake County is also consistently ranked as one of the best places in the nation to live, work and raise a family, and it is anticipated to double in size in the next decade. Each day the County grows by approximately 64 people. Along with this population growth has come strong labor force growth. From 2000 to 2019 the labor force in the County grew 65% from 366,028 to 605,241, according to the Bureau of Labor Statistics.

## FUQUAY-VARINA

The Town of Fuquay-Varina is the sixth largest municipality in the Triangle region with an estimated population of 36,736. The Town's population increased over 90% between 2010 and 2020. Growth in Fuquay-Varina is expected to continue at a rapid pace and is being driven by sought-after quality of life, exceptional schools, proximity to the most significant employment centers in the Triangle, and a convenient road system.



## LAND SERVICES

### JIM ALLAIRE

Principal

(919) 576 2691

jim.allaire@foundrycommercial.com

### KARL HUDSON IV, CCIM

Partner, Land Services

(919) 987 1012

karl.hudson@foundrycommercial.com

### SARAH GODWIN

Senior Vice President

(919) 309 5819

sarah.godwin@foundrycommercial.com

### PATRICK STEVENS

Analyst

(984) 206 7005

patrick.stevens@foundrycommercial.com

## DEBT & EQUITY SERVICES

### J.C. TACOT

Vice President

(813) 204 2101

john.tacot@foundrycommercial.com

FOUND  
COMMERCIAL

This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser shall be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel or of interest in real property for a mortgage, including first and second mortgages, refinances, or equity lines of credit. The information used in this opinion has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the future performance of the property.