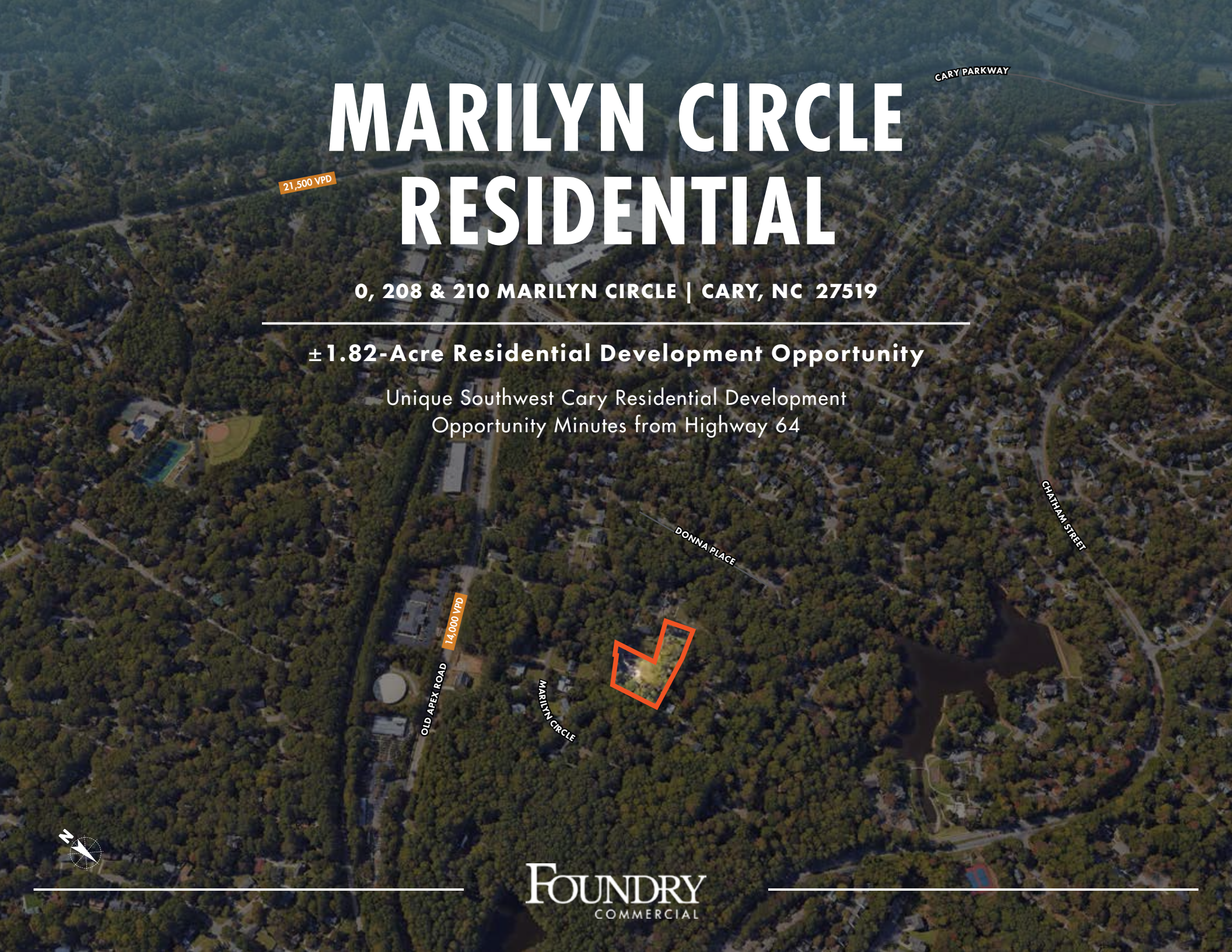
MARILYN CIRCLE RESIDENTIAL

0, 208 & 210 MARILYN CIRCLE | CARY, NC 27519

±1.82-Acre Residential Development Opportunity

Unique Southwest Cary Residential Development
Opportunity Minutes from Highway 64



FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS	0, 208 & 210 Marilyn Circle Cary, NC 27519
WAKE COUNTY PINS	0753541508, 0753543555, and 0753542483
JURISDICTION	Town of Cary
ACREAGE	±1.82 acres
ZONING	R-12
UTILITIES	Municipal water and sewer
ACCESS	Marilyn Circle; 20' access easement between 202 and 204 Marilyn Circle
PRICING	Call for details

AVAILABLE IN THE FOUNDRY DUE DILIGENCE FOLDER

EXECUTIVE SUMMARY

MARILYN CIRCLE RESIDENTIAL | THE OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Marilyn Circle Residential (the "Property"), a +/- 1.82-acre residential development opportunity located in Southwest Cary approximately 5 minutes from the N. Salem Street (10,000 VPD)/US Hwy 64 (41,000 VPD) interchange. Marilyn Circle is a unique infill residential development opportunity providing an opportunity for single-family developers in the high growth/demographic Southwest Cary submarket. The property currently consists of one single-family duplex with rents of $750 and $725 per unit per month, providing in-place cash flow.

Currently zoned R-12, the site supports development of single-family lots with a minimum lot size of 12,000 SF. The Future Growth Framework designation is Heritage Neighborhood which calls for a wide variety of housing types – predominantly single-family detached and townhomes. If a rezoning is desired, it will be important to have appropriate transitions in accordance with the Cary Comprehensive Plan, likely for R-8 (5.44 units/acre) or Transitional Residential (6 units/acre).

Access to the property is likely to be best served through PIN 0753541508, located adjacent to Marilyn Circle due to setbacks and deed restrictions. The deed for this property restricts development of dwellings or structures within a certain distance of Marilyn Circle (110 feet) and the south adjacent property line (30 and 35 feet). This deed is recorded in the Wake County Register of Deeds as Book 1667 Page 532. An additional access point is located within a 20-foot easement on the south adjacent parcel.

The Southwest Cary submarket is strongly supported by rapid growth within Cary and nearby Apex. Marilyn Circle Residential is located five minutes from Bond Park, six minutes from Saltbox Village Shopping Center, 10 minutes from Park West Village, 22 minutes from RTP, and 24 minutes from Downtown Raleigh. The Cary area has recently seen immense development activity including the $1B Fenton development, as well as the South Hills Mall redevelopment, which is planned for 1,775 residential units, 935,000 SF of office, 550,000 SF of retail, and 500,000 SF sports and recreational space. Marilyn Circle is uniquely situated in a highly desirable Southwest Cary location with close proximity to US Hwy 64 (41,000 VPD).

INVESTMENT HIGHLIGHTS

- Unique Southwest Cary location
- In-place zoning for 3.63 units/acre
- 5 minutes/3 miles to US Highway 64

~6 UNITS ALLOWED BY-RIGHT

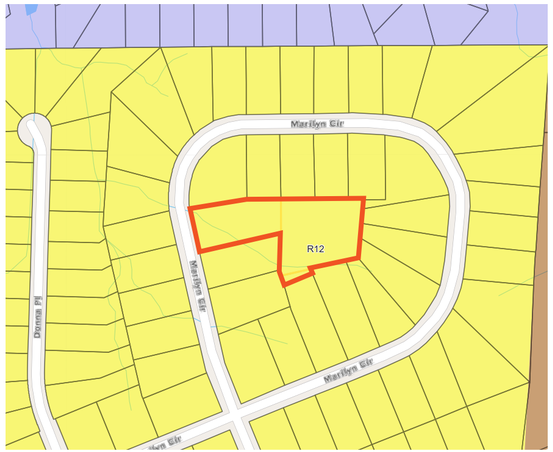
MARILYN CIRCLE RESIDENTIAL | SITE ACCESS

Access to the site can be provided via a 20-foot access easement located on the south adjacent property or via PIN 0753541508 with frontage along Marilyn Circle. Currently, a deed restriction is in place that indicates no dwelling or structure, except fences, will be erected on Lot 91 within 35 feet of the dividing line between Lots 91 and 92 for a distance of 110 feet from Marilyn Circle, and, further, that no dwelling or structure, except fences, will be erected on lot 91 within 30 feet from the dividing line between Lots 91 and 92 for the remaining 134.7 feet. This deed is recorded in the Wake County Register of Deeds as Book 1667 Page 532.

MARILYN CIRCLE RESIDENTIAL | ZONING & FUTURE LAND USE

ZONING

Currently zoned R-12, the site can support single-family detached or attached homes with minimum lot sizes of 12,000 SF (3.63 units per acre), by-right. In order to achieve additional density the site will need to be rezoned.



LEGEND

- R12
- R40
- PDD Major

FUTURE LAND USE

Outlined in the Cary 2040 Community Plan (CCP), the Future Growth Framework (FGF) for the site is identified as Heritage Neighborhood (HN). The HN designation integrates predominant use types such as single-family detached and townhomes.

LEGEND

- Heritage Neighborhood
- Traditional Neighborhood
- Business/Industrial Park
- Commercial Center
- Public Parks & Open Space

MARILYN CIRCLE RESIDENTIAL | FOR SALE COMPARABLES

HIGHLIGHTS

- Average new construction single-family home pricing of approximately $745,000 within five miles of the site
- High demographic area with average household income of $159,545 within three miles
- High absorption supporting additional development

OVER 500 NEW CONSTRUCTION HOMES SOLD WITHIN 5 MILES RADIUS IN THE LAST 12 MONTHS

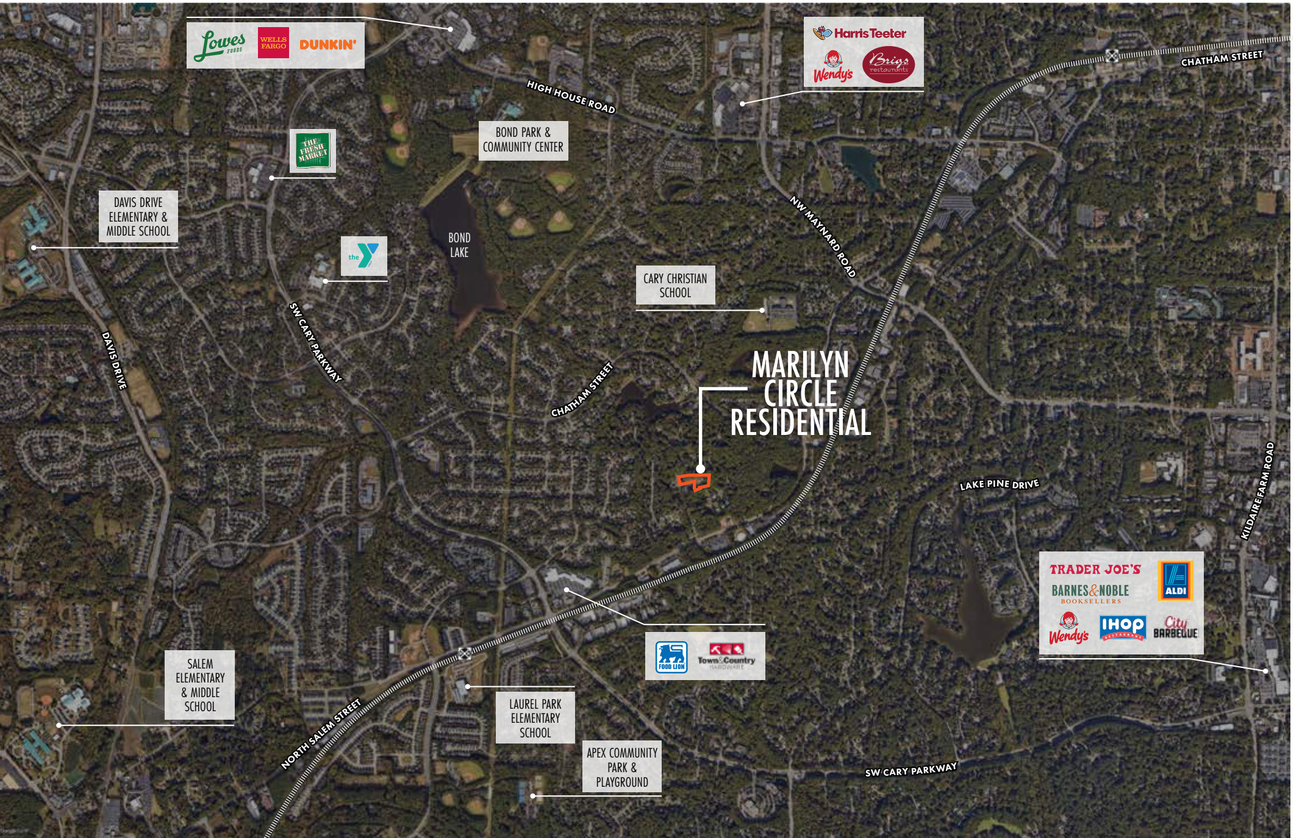
SINGLE FAMILY HOME ANALYSIS | 3 MILE RADIUS

	SUBDIVISION	LOT SIZES (SF)	BUILDER	PRICE RANGE	ANNUAL STARTS	OCCUPIED	TOTAL BUILD-OUT
1	The Franklin	40,250	Upton & Co	$1,000,000 - $1,333,000	5	1	6
2	Mattie Woods	32,340	Build Raleigh	$300,000 - $500,000	2	13	14
3	Edwards Pond	13,650	Cotton Custom	$850,000 - $950,000	3	2	13
4	Ellsworth	13,000	Upright Builders	$700,000 - $900,000	7	0	37
5	Blakeford	11,960	Wardson	$600,000 - $800,000	4	5	12
6	Wellfield	10,220	Caruso Homes	$633,000 - $750,000	2	29	29
7	Estates at Upchurch Farms	9,600	SandersonTriple A	$315,000 - $415,000	2	1	8
8	Baileys Grove	9,000	Envision Homes	$500,000 - $800,000	12	10	12
9	Jamesons Cove	8,940	Various	$600,000 - $800,000	2	13	13
10	Courtyards on Holt	6,600	Epcon	$416,000 - $496,000	35	86	86
11	Tullamore	6,000	M/I Homes	$400,000 - $500,000	2	35	35
12	Thornebury at Town Hall	5,750	Beazer Homes	$846,000 - $872,000	19	28	38
13	Perry Hills	5,175	Empire Contractors	$550,000 - $575,000	5	64	68
14	Villas at Sunset	4,230	Greystone Homes	$534,000 - $594,000	3	27	31

SINGLE FAMILY HOME ANALYSIS | 3 MILE RADIUS

	SUBDIVISION	AVG SALE PRICE	BUILDER	PRICE RANGE	ANNUAL STARTS	OCCUPIED	TOTAL BUILD-OUT
1	Pipers Grove	3,034	DRB Homes	$344,000 - $369,000	5	43	53
2	Carpenter Square	3,000	Pulte Homes	$500,000 - $658,000	83	51	98
3	Hampton Place	2,280	Beazer Homes	$544,000 - $638,000	6	111	111
4	Roberts Crossing	2,000	Beazer Homes	$495,000 - $597,000	41	64	167
5	Savaan	1,806	Ashton Woods	$530,000 - $590,000	4	140	140
6	Cornerstone Townes	1,760	Stanley Martin	$421,000 - $443,000	5	59	59

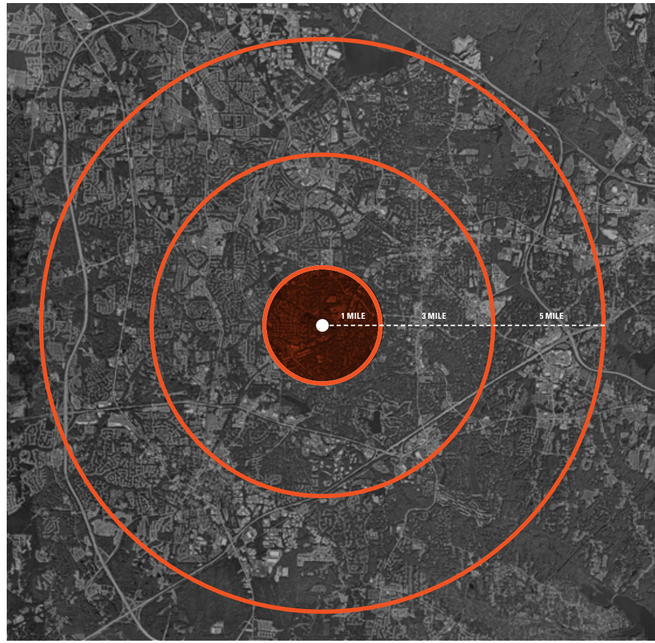
MARILYN CIRCLE RESIDENTIAL | NEARBY AMENITIES



MARILYN CIRCLE RESIDENTIAL | DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2023 ESTIMATED POPULATION	12,029	89,569	222,453
2028 PROJECTED POPULATION	13,065	97,043	245,650
2023 ESTIMATED HOUSEHOLDS	4,847	34,726	86,843
2028 PROJECTED HOUSEHOLDS	5,489	39,251	99,459
2023 ESTIMATED AVERAGE HH INCOME	$147,897	$159,545	$154,009
2023 ESTIMATED MEDIAN HH INCOME	$112,785	$128,601	$122,329
2023 ESTIMATED TOTAL BUSINESSES	341	5,407	11,693
2023 ESTIMATED TOTAL EMPLOYEES	1,798	39,638	91,596

AVERAGE HOUSEHOLD INCOME OF $154,009 WITHIN 5 MILES



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