

PNC ARENA



40

WADE AVENUE

NC STATE  
FAIRGROUNDS



# SCHAUB DRIVE RESIDENTIAL

1025 SCHAUB DRIVE | RALEIGH, NC 27606

HILLSBOROUGH STREET

54

## ±4.08-Acre Residential Development Opportunity

West Raleigh Residential Development Opportunity with  
Proximity to the Western Boulevard/I-440 Interchange

WESTERN BOULEVARD

BLUE RIDGE ROAD

80,500 VPD

31,500 VPD

33,000 VPD

440

78,500 VPD



FOUNDRY  
COMMERCIAL



# INVESTMENT HIGHLIGHTS

ADDRESS	1025 Schaub Drive Raleigh, NC 27606
WAKE COUNTY PINS	783799795
JURISDICTION	City of Raleigh
ACREAGE	±4.08 acres
ZONING	R-6
UTILITIES	Municipal water and sewer
ACCESS	Schaub Drive
PRICING	\$2,400,000

CLICK FOR ACCESS TO THE  
DUE DILIGENCE FOLDER

# EXECUTIVE SUMMARY

## SCHAUB DRIVE RESIDENTIAL | THE OPPORTUNITY

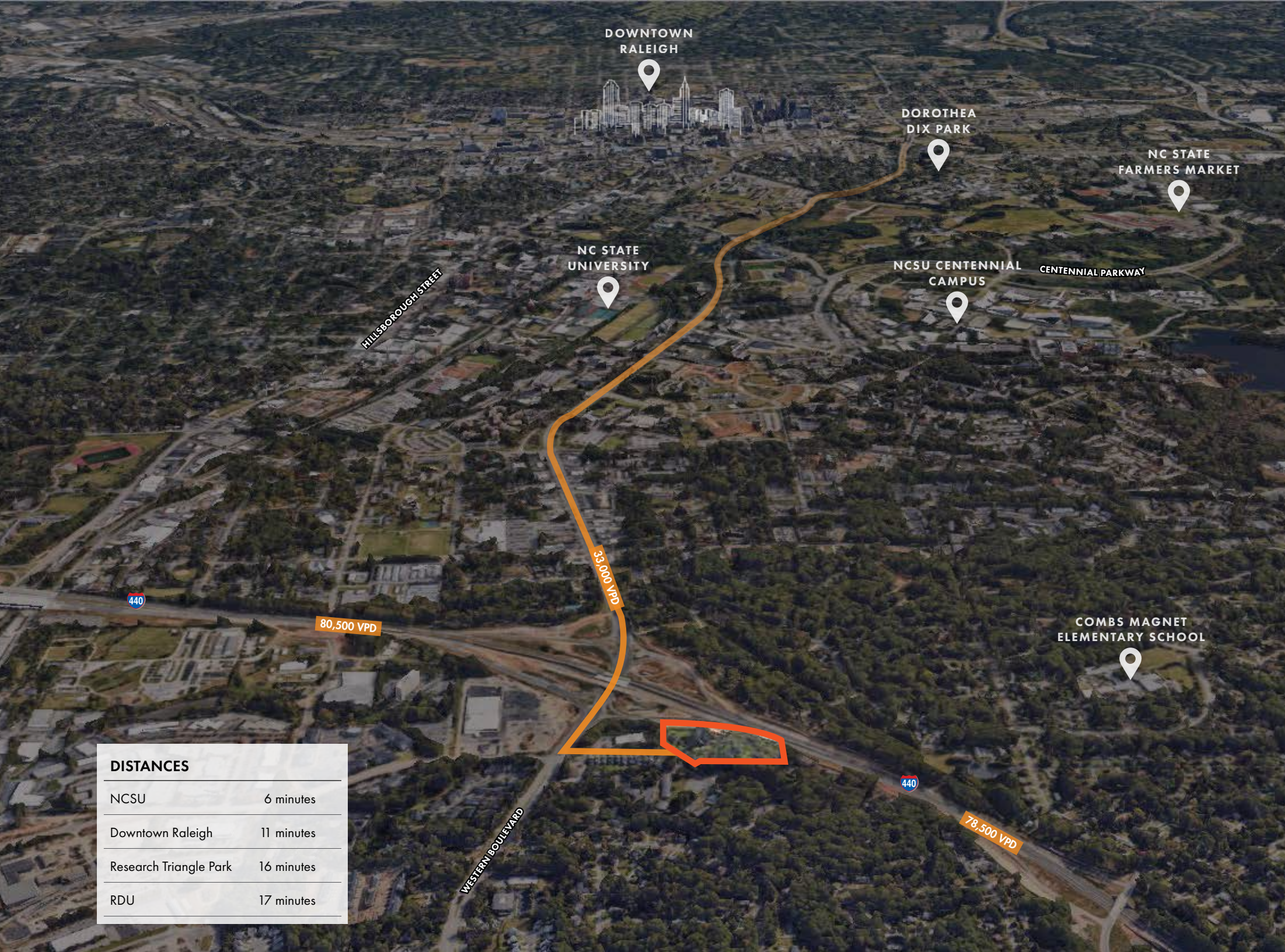
Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Schaub Drive Residential (the “Property”), a ±4.08-acre residential development opportunity located in West Raleigh approximately 1,500 feet from the Western Boulevard (31,000 VPD)/I-440 (78,500 VPD) interchange. Schaub Drive is a unique infill development opportunity providing an opportunity for single-family and multi-family residential development.

Currently zoned R-6 with a maximum density 39 units or 9.68 units per acre, additional density would require a rezoning. Per the City of Raleigh Comprehensive Plan, the future land use (FLU) for the site is identified as Moderate Scale Residential (MSR). The MSR’s corresponding zoning districts are indicated as R-6, R-10, or RX-3.

The site is located one minute from I-440, four minutes from NC State University, seven minutes from Crossroads Plaza (1 M+ SF of retail), and 13 minutes from Downtown Raleigh. The southwest Raleigh submarket, including the I-440/US-1 corridor, have seen immense growth in the last few years. Limited developable land exists in this corridor providing developers with a unique opportunity. The area commands strong demographics with convenient location near I-440 providing quick access to the Greater Raleigh area.

## INVESTMENT HIGHLIGHTS

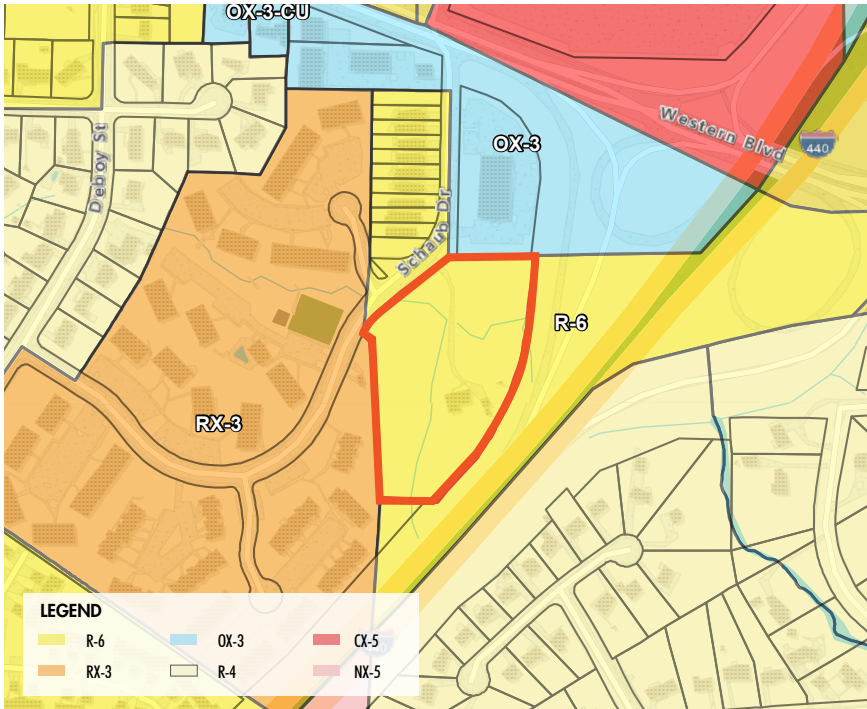
- Unique West Raleigh location
- In-place zoning for 9.68 units/acre
- 7 minutes/4 miles to Crossroads Plaza
- 1 minute/0.3 miles to the I-440/Western Boulevard interchange





# SCHAUB DRIVE RESIDENTIAL | ZONING & FUTURE LAND USE

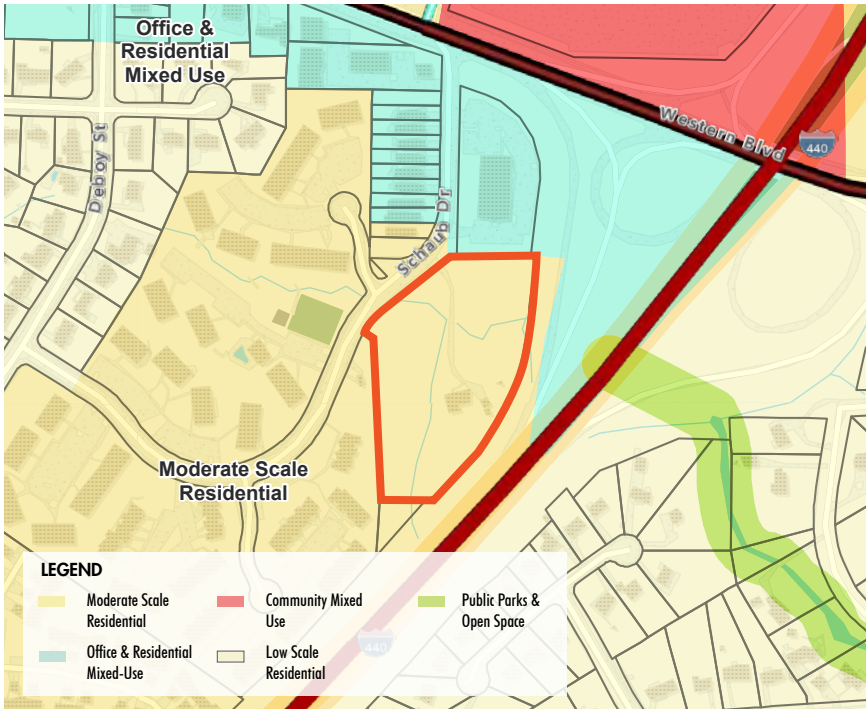
## ZONING



Currently zoned R-6, the site can support single-family detached or attached homes with minimum lot sizes of 6,000 SF (7.26 units per acre) and townhomes with minimum lot sizes of 4,500 SF (9.68 units per acre), by-right. In order to achieve additional density the site will need to be rezoned. The site’s future land use (FLU) has been identified as Moderate Scale Residential (MCR) which has corresponding zoning designations of R-6, R-10, or RX-3.

In 2020 and 2021, the City of Raleigh made text change amendments (TC-5-20 & TC-20-21) to the Unified Development Ordinance (UDO) known as the Missing Middle. These text changes allow more housing options in residential neighborhoods, allow for smaller homes on smaller lots, and increase the housing supply for existing and future residents

## FUTURE LAND USE



### R-6 LOT DIMENSIONS

HOUSING TYPE	MINIMUM LOT SF	HEIGHT MAXIMUM
Detached House	6,000 SF	40’/3-Stories
Attached House	6,000 SF	40’/3-Stories
Townhouse	4,500 SF	45’/3-Stories

RALEIGH UDO  
SECTION 2.2



# SCHAUB DRIVE RESIDENTIAL | FOR SALE COMPARABLES

## HIGHLIGHTS

- Average new construction pricing of approximately \$750,000 within three miles of the site
- High demographic area with average household income of \$122,619 within five miles
- Strong new construction absorption in this area of Raleigh

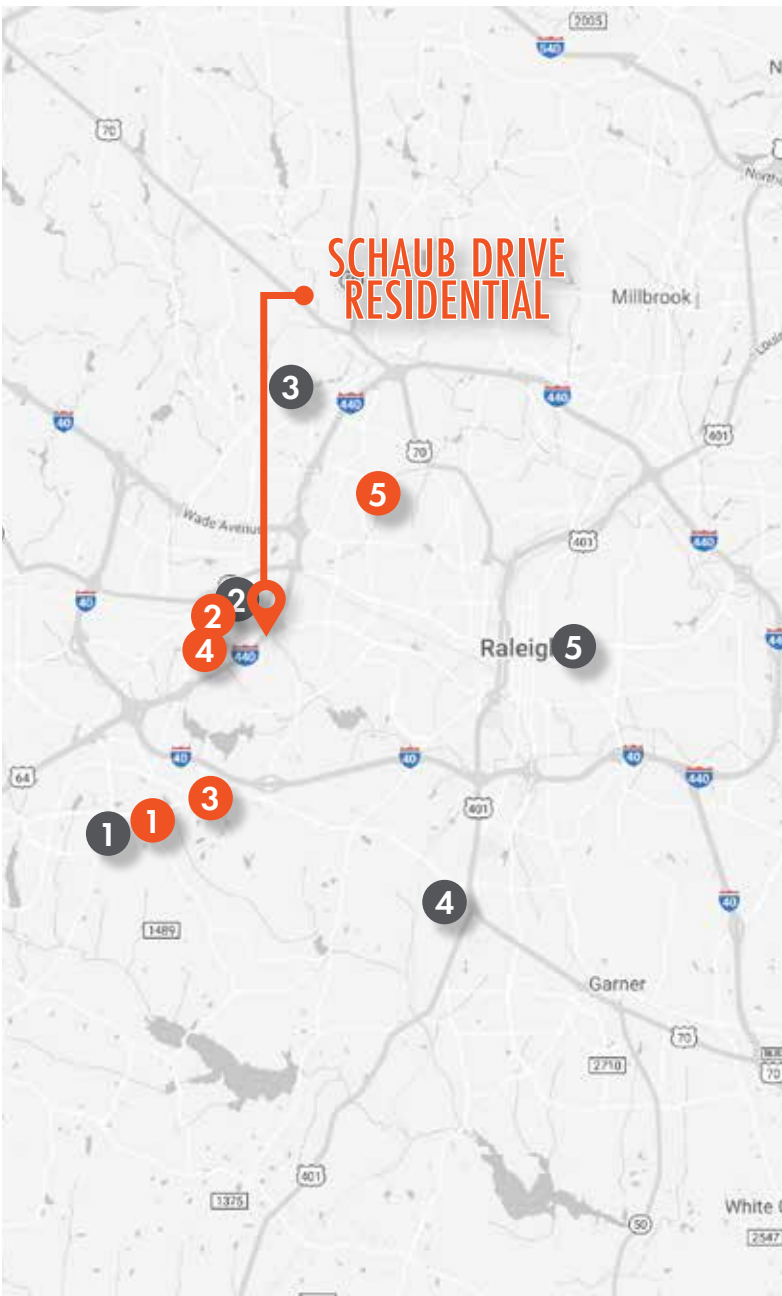
OVER 53 NEW  
CONSTRUCTION HOMES  
SOLD WITHIN 3 MILE  
RADIUS IN THE LAST 12  
MONTHS WITH AN  
AVERAGE PRICE OF  
\$750,000

### SINGLE FAMILY HOME ANALYSIS | 3 MILE RADIUS

	SUBDIVISION	LOT SIZES (SF)	BUILDER	PRICE RANGE	ANNUAL STARTS	COMPLETED TO DATE	TOTAL BUILD-OUT
1	Mattie Woods	32,340	Build Raleigh	\$300,000 - \$500,000	2	13	14
2	Grove Avenue	6,050	Build Raleigh	\$550,000 - \$700,000	3	14	15
3	Bridle Run	6,600	David Weekley	\$740,000 - \$800,000	18	7	44
4	Grove at Powell Park	5,390	Build Raleigh	\$800,000 - \$900,000	5	10	10
5	Nottingham	10,000	Concept Eight	\$1,000,000 - \$1,500,000	2	5	7

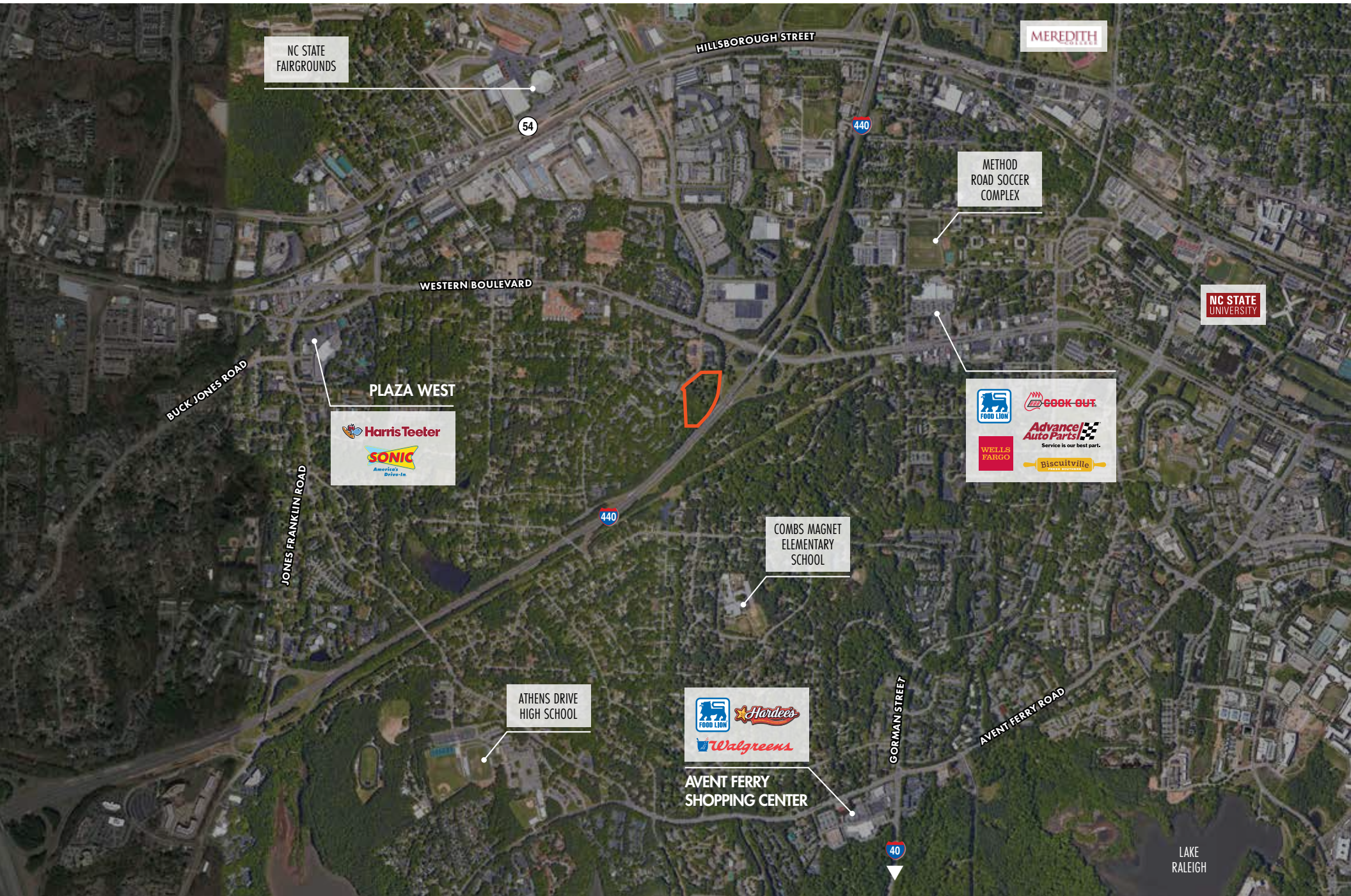
### TOWNHOME ANALYSIS | 5 MILE RADIUS

	SUBDIVISION	LOT SIZES (SF)	BUILDER	PRICE RANGE	ANNUAL STARTS	COMPLETED TO DATE	TOTAL BUILD-OUT
1	Pipers Grove	3,034	DRB Homes	\$344,000 - \$369,000	5	43	53
2	West End Townes	1,560	A Squared	\$370,000 - \$420,000	15	46	50
3	Parc at Edwards Mill	1,900	Baker Residential of the Carolinas	\$450,000 - \$460,000	39	38	44
4	Dukes at City View	900	Dukes Properties & Dev	\$900,000 - \$1,050,000	8	4	8
5	Oak City Vista	3,000	Verde Homes	\$500,000 - \$600,000	18	0	18





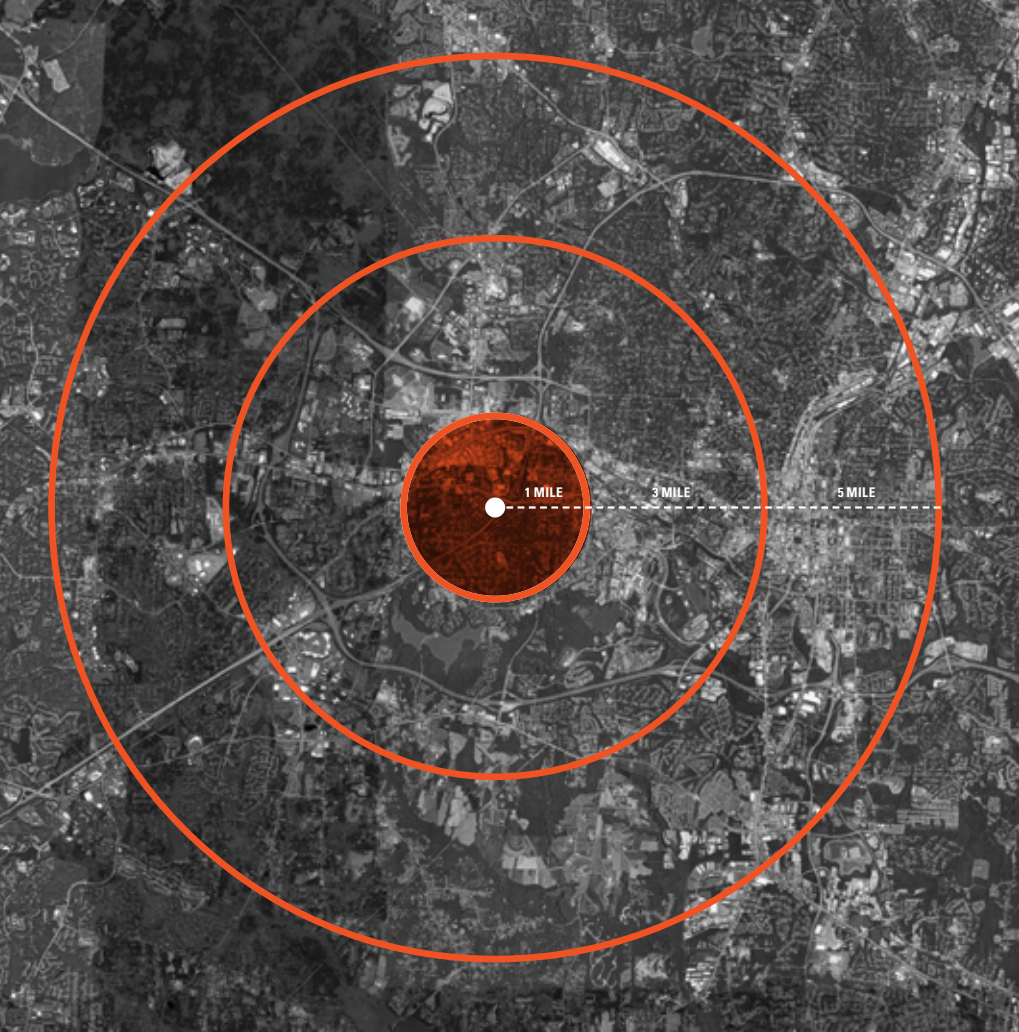
# SCHAUB DRIVE RESIDENTIAL | NEARBY AMENITIES



# SCHAUB DRIVE RESIDENTIAL | DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2023 ESTIMATED POPULATION	12,434	92,102	216,929
2028 PROJECTED POPULATION	13,805	100,373	236,175
2023 ESTIMATED HOUSEHOLDS	5,339	38,586	93,518
2028 PROJECTED HOUSEHOLDS	6,171	44,355	106,557
2023 ESTIMATED AVERAGE HH INCOME	\$77,817	\$98,423	\$122,432
2023 ESTIMATED MEDIAN HH INCOME	\$66,067	\$80,988	\$96,400
2023 ESTIMATED TOTAL BUSINESSES	431	5,031	14,695
2023 ESTIMATED TOTAL EMPLOYEES	4,341	54,078	145,939

AVERAGE HOUSEHOLD  
INCOME OF \$122,432  
WITHIN 5 MILES







## LAND SERVICES

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