

RALEIGH-DURHAM
INTERNATIONAL



BRIER CREEK



CARPENTER POND CROSSING

3104 CARPENTER POND ROAD | DURHAM, NORTH CAROLINA

±57.87-acre North Brier Creek Residential Development Opportunity

By-Right Large-Lot Single Family Opportunity with
Potential for Density with Comprehensive Plan

HICKORY GROVE CHURCH ROAD

VIRGIL ROAD

CARPENTER POND ROAD

COLEY ROAD



FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS

3104 Carpenter Pond Road
Durham, NC 27613

DURHAM COUNTY PIN

0779-57-50-7382

JURISDICTION

County of Durham

ACREAGE

+/- 57.87 acres

ZONING

Rural Residential (RR) - Suburban Tier

FUTURE LAND USE

Very Low Density Residential
(2 units/acre)

Mixed Use Neighborhood (Draft Place
Type Map) – Includes dense walkable
neighborhoods with centrally located
neighborhood businesses

UTILITIES

Municipal water and sewer not
currently available

ACCESS

Carpenter Pond Road

PRICING

Call for Pricing

**CLICK FOR ACCESS TO THE
DUE DILIGENCE FOLDER**

EXECUTIVE SUMMARY

CARPENTER POND CROSSING | THE OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Carpenter Pond Crossing (the "Property"), a +/- 57.87-acre single-family or higher density multifamily development opportunity in Durham, NC. The surrounding area has a strong residential development pipeline with over 700 future lots at varying price points. Carpenter Pond Crossing can support by-right large-lot residential with minimum lot sizes of 33,000 SF (Overlook at Mount Vernon with average selling prices of \$1.4M). Additionally, the site provides an investment opportunity for future high density residential development based on the draft Comprehensive Plan. Utilities are not immediately available in the area, therefore, high density development will require installation of water and sewer infrastructure.

The site can support by-right development of large-lot single family homes with the current zoning designation of Rural Residential (RR) and potentially higher density once the Draft Comprehensive Plan is fully approved in October 2023. The current Future Land Use of the site is Very Low Density Residential (2 units/acre), however, the draft Comprehensive Plan identifies the site as a Mixed Used Neighborhood (MUN) within one of the designated Future Growth Areas. The MUN Place Type consists of neighborhoods with centrally located civic, institutional, and commercial uses surrounded by a mix of housing types including apartments, townhomes, and single-family homes at different price ranges to serve a diversity of needs.

Supported by a rapidly growing Brier Creek location, Carpenter Pond Crossing is located four minutes from I-540 and Brier Creek, 16 minutes to Research Triangle Park, and 19 minutes to Downtown Durham. Due to location, the site maintains ease of access to amenities and employment via Hwy 70 and I-540. With a core location and access to amenities and employment, the site sets up well for a by-right development or an investment for a future multifamily development.

INVESTMENT HIGHLIGHTS

- By-right large-lot single family development
- Future land use supports higher density residential development
- Sewer and water infrastructure needed to achieve a higher density
- 4 minutes/3 miles to Brier Creek
- Close proximity to RTP and Downtown Durham large employers

RALEIGH-DURHAM
INTERNATIONAL

BRIER CREEK
COMMONS

ALEXANDER
PLACE

CORNERS AT
BRIER CREEK

540

540

70

885

VIRGIL ROAD

COLEY ROAD

CARPENTER POND ROAD

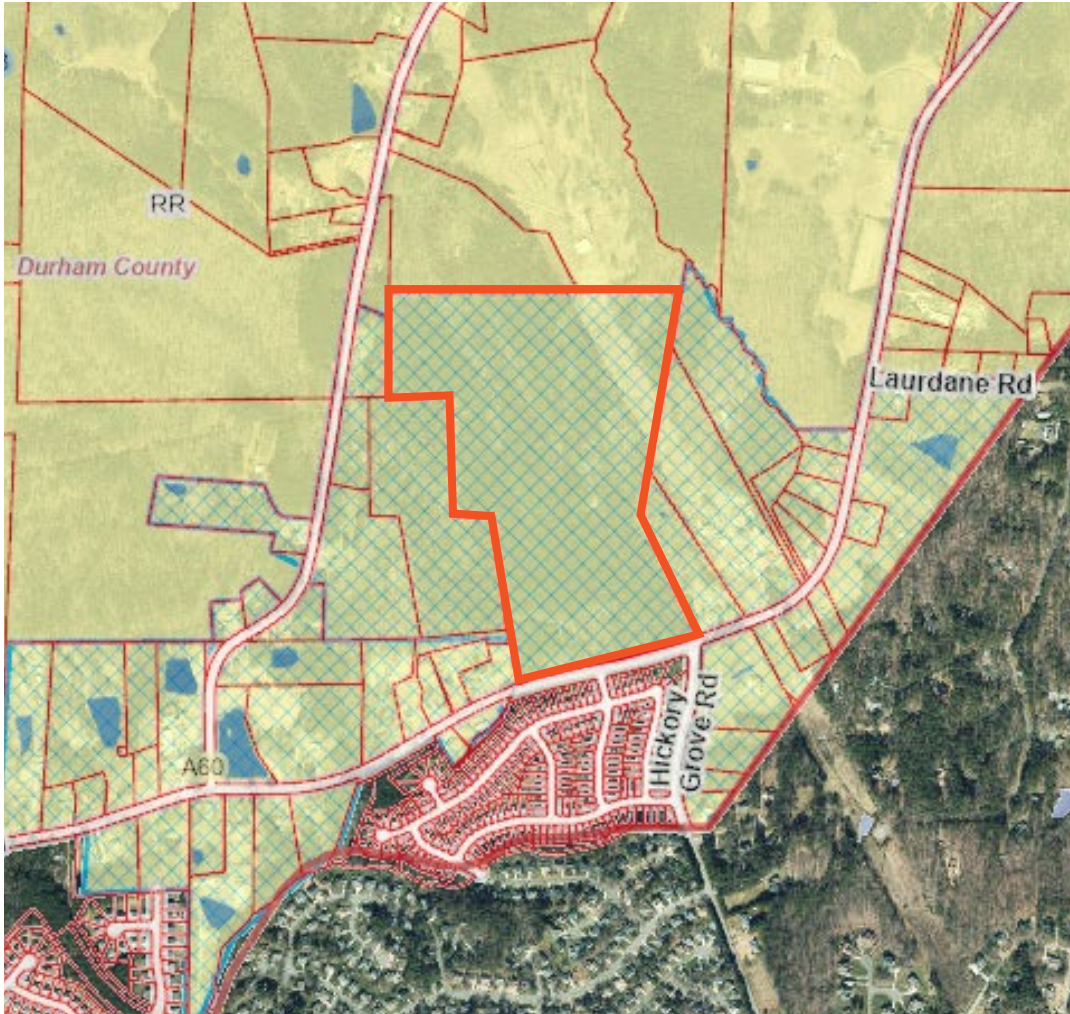


DISTANCES

Brier Creek	4 minutes
RDU	16 minutes
Research Triangle Park	16 minutes
Downtown Durham	20 minutes
Downtown Raleigh	26 minutes

CARPENTER POND CROSSING | ZONING & FUTURE LAND USE

ZONING



LEGEND

- Airport Overlay A60
- Rural Residential

Zoned Rural Residential (RR), the site can support by-right development of single-family homes. Although the Future Land Use (FLU) for the site is identified as Very Low Density Residential (2 units/acre or less), the Durham City-County is currently revising their comprehensive plan and associated future land uses. Additionally, the site is located within the Airport Overlay - A60.

The draft Place Type Map identifies the site as Mixed Use Neighborhood (MUN). The MUN designation is envisioned with centrally located commercial uses within a 15-minute walking distance to residential uses such as apartments, townhomes, and single-family homes.

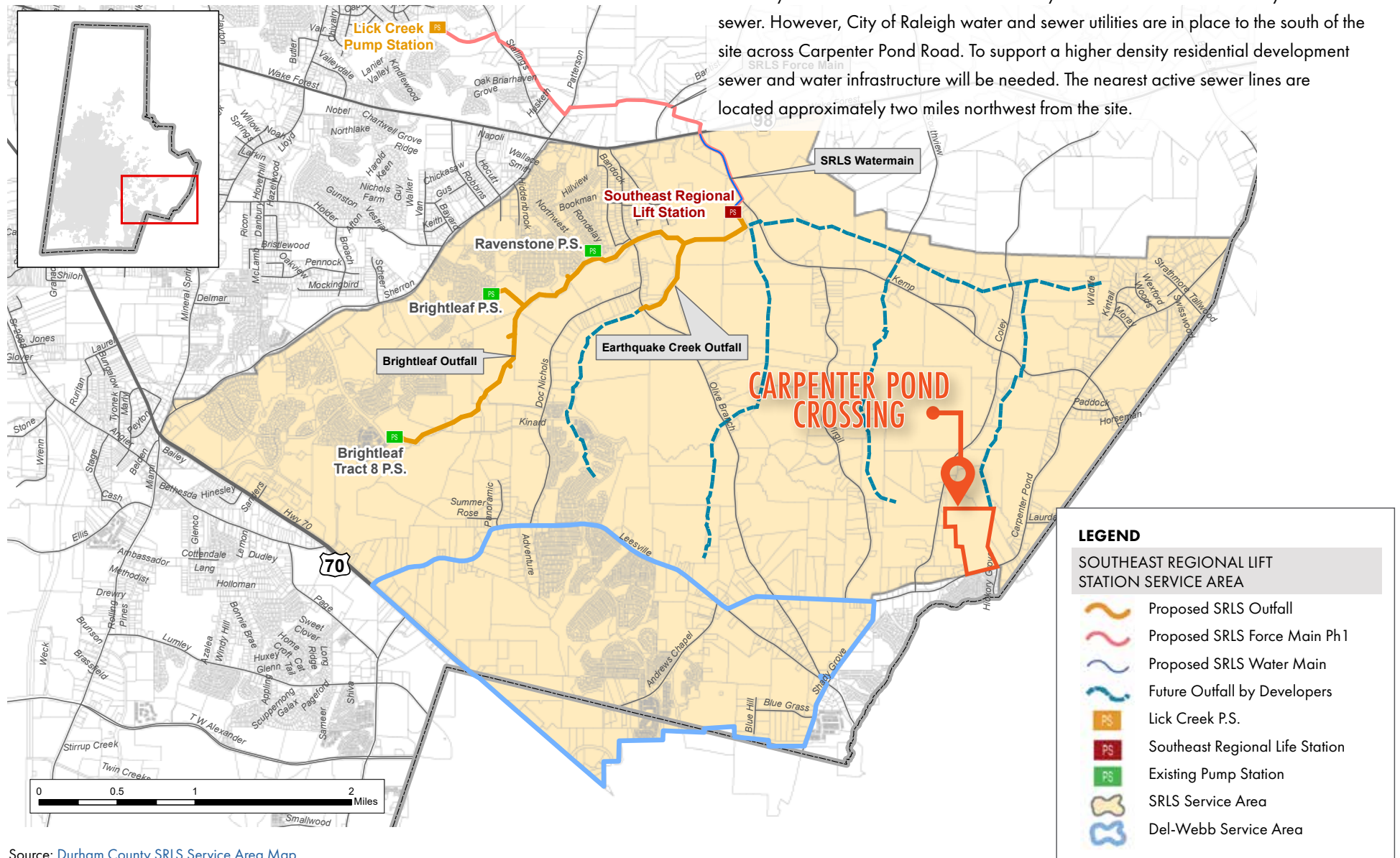
HIGHLIGHTS

- The site can be developed by-right for single-family lots
- The draft place type map of MUN will allow for higher density residential development with a mix of commercial uses

HOUSING MIX INCLUDES APARTMENTS, CONDOMINIUMS, TOWNHOUSES, SENIOR RESIDENCES, SINGLE-FAMILY HOMES, DUPLEXES, ACCESSORY DWELLING UNITS, AND TINY HOMES.

Source: [Draft Durham Comprehensive Plan](#)

CARPENTER POND CROSSING | UTILITIES



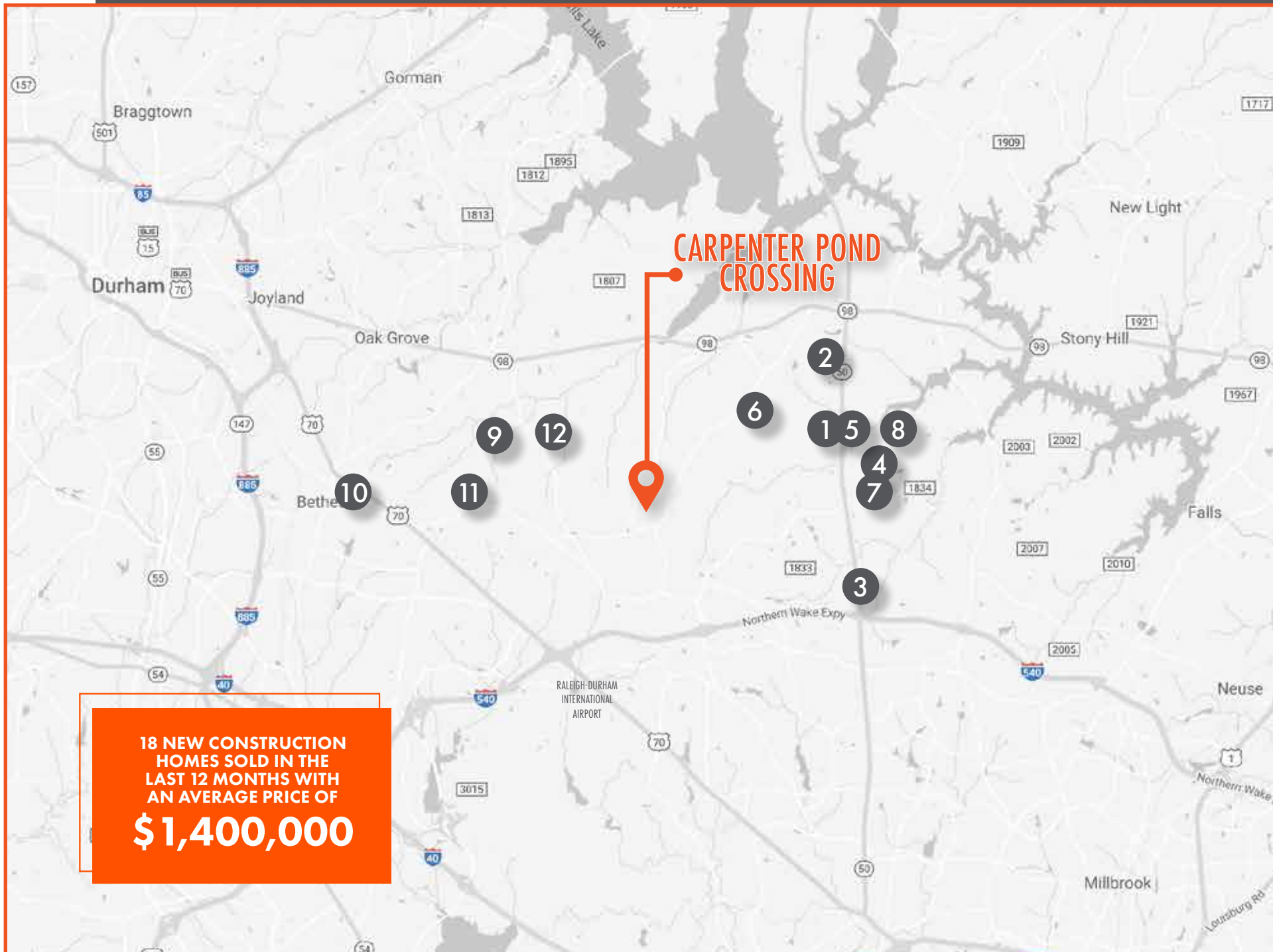
CARPENTER POND CROSSING | LARGE-LOT SINGLE FAMILY DEVELOPMENT PIPELINE

HIGHLIGHTS

- Approximately 489 future lots with a minimum size of 30,000 SF
- Seven active communities with 23 annual starts
- Average new construction pricing in the area is \$900,000 to \$2,800,000
- 18 sales in the last 12 months with an average price of \$1,400,000
- Notable Communities:
 - The Barony by Arthur Rutenberg Homes
 - Miravalle by Gaylor Homes
 - Bella Vista by Exeter/Legacy Custom Homes/Ange Signature Homes

ACTIVE COMMUNITIES								
	SUBDIVISION	TYPE	PRICE RANGE	AVG LOT SIZE	BUILDER	ANNUAL STARTS	COMPLETED	TOTAL BUILDOUT
1	Southern Hill Estates	Single Family	\$1,595,000 - \$2,800,000	N/A	Various	1	20	32
2	Overlook at Mount Vernon	Single Family	\$900,000 - \$1,400,000	N/A	Various	14	18	65
3	Bella Vista	Single Family	\$1,248,000 - \$2,150,000	N/A	Various	3	50	58
4	Miravalle	Single Family	\$995,000 - \$1,050,000	85,800	Gaylord Homes	2	8	9
5	The Barony	Single Family	\$1,250,000 - \$1,275,000	55,142	Arthur Rutenberg Homes	1	23	29
6	Papillon Park	Single Family	\$900,000 - \$960,000	45,890	Holden Barnett Properties	1	75	76
7	Montreaux	Single Family	\$900,000 - \$1,736,000	34,100	Various	1	29	30

FUTURE COMMUNITIES					
	SUBDIVISION	TYPE	AVG LOT SIZE	BUILDER	FUTURE LOTS
8	Pleasant Union Church Tract	Single Family	81,012	TBD	26
9	Fowler Tract	Single Family	43,890	TBD	65
10	Copper Run South	Single Family	39,490	DR Horton	6
11	Courtyards at Oak Grove	Single Family	33,000	Epcon Communities	102
12	Solana	Single Family	30,250	Pulte Homes	290



CARPENTER POND CROSSING | HIGHER-DENSITY SINGLE-FAMILY HOUSING ANALYSIS

HIGHLIGHTS

- Over 297 annual starts for small-lot single-family homes and townhomes
- Average new construction pricing for a single-family home of \$533,000 and \$428,000 for townhomes
- 206 new construction single-family sales and 116 townhome sales in the last 12 months
- Seven active communities with 23 annual starts
- Notable Communities:
 - Andrews Chapel by M/I Homes
 - Barlow by TriPointe Homes
 - Fendol Farms by Lennar
 - Miravalle by Gaylor Homes

SMALL-LOT SINGLE-FAMILY

	SUBDIVISION	TYPE	PRICE RANGE	AVG LOT SIZE	BUILDER	ANNUAL STARTS	COMPLETED	TOTAL BUILDOUT
1	Nichols Farm	Single Family	\$485,000 - \$518,000	6,500	DR Horton	26	80	80
2	Sagewood	Single Family	\$370,000 - \$379,000	6,000	DR Horton	2	62	62
3	Fendol Farms	Single Family	\$337,000 - \$620,000	4,400	Lennar	46	432	568
4	Olive Grove	Single Family	\$414,000 - \$470,000	6,000	KB Home	2	0	158
5	Andrews Chapel	Single Family	\$631,000 - \$660,000	6,000	M/I Homes	38	212	212
6	Enclave at Leesville	Single Family	\$460,000 - \$473,000	5,000	HH Hunt	19	88	149

TOWNHOMES

	SUBDIVISION	TYPE	PRICE RANGE	AVG LOT SIZE	BUILDER	ANNUAL STARTS	COMPLETED	TOTAL BUILDOUT
7	Sherron Place	Townhouse	\$359,000 - \$392,000	1,600	M/I Homes	28	0	55
8	Corners at Brier Creek	Townhouse	\$400,000 - \$464,000	2,250	Lennar Homes	66	52	179
9	Lochwood	Townhouse	\$365,000 - \$390,000	2,250	Lennar Homes	40	0	108
10	ACC Boulevard Townes	Townhouse	\$340,000 - \$380,000	2,250	Blue Heel	12	0	39
11	Barlow	Townhouse	\$433,000 - \$480,000	2,940	Tri Pointe Homes	18	0	80



A map of the Carpenter Pond Crossing area in North Carolina. The map shows 11 numbered locations (1-11) marked with black circles. Major roads include I-85, I-70, I-540, and US-70. Local roads include Joyland Rd, Oak Grove Rd, Patterson Rd, Olive Branch Rd, Sherron Rd, Angier Ave, Leesville Rd, Glenwood Ave, Westgate Rd, and Northern Wake Expy. The map also shows the Raleigh-Durham International Airport and the Carpenter Pond Crossing. A red location pin icon is placed near the Carpenter Pond Crossing, with a line pointing to the text 'CARPENTER POND CROSSING'.

CARPENTER POND CROSSING

322 NEW CONSTRUCTION
HOMES SOLD IN THE LAST 12
MONTHS AVERAGE PRICES

\$533,000
(SINGLE FAMILY)

\$428,000
(TOWNHOME)

CARPENTER POND CROSSING | NEARBY AMENITIES

ALEXANDER PLACE PROMENADE

- 3.2 miles/4 minute drive
- 406,382 SF of retail and shopping
- Key Tenants Include:
 - Walmart
 - O2 Fitness
 - Planet Fitness
 - Panera Bread
 - Burn Boot Camp
 - Starbucks

BRIER CREEK COMMONS

- 3.2 miles/4 minute drive
- 600,351 SF of retail and shopping
- Key Tenants Include:
 - Target
 - HomeGoods
 - TJ Maxx
 - Cyclebar
 - BJs
 - PetSmart
 - Crumbl Cookies
 - Regal Cinemas

CORNERS AT BRIER CREEK

- 3.2 miles/4 minute drive
- 75,258 SF of retail and shopping
- Key Tenants Include:
 - Harris Teeter
 - OrangeTheory
 - First Watch
 - Jersey Mikes

UMSTEAD STATE PARK

- 5,500 acres with over 34 miles of hiking trails
- 13 miles of biking trails
- Boat rentals with paddling and fishing opportunities

SWING RACQUET + PADDLE

- \$70M sports facility on 45 acres
 - Connected via the Raleigh Greenway System
 - 29 tennis courts
 - 24 pickleball courts
 - 16 paddle courts
 - Multiple restaurant and dining options



CARPENTER POND CROSSING

COLEY ROAD

CARPENTER POND ROAD

DEL WEBB'S
CAROLINA ARBORS

Harris Teeter
Orangetheory Fitness
First Watch
MATTRESS Warehouse
Your Tired

CORNERS AT BRIER CREEK

KOHL'S Walmart
24 FITNESS Cold Stone
DOLLAR TREE
Starbucks
RED ROBIN
Burger King

ALEXANDER PLACE

HARRINGTON GROVE

WOOD VALLEY

70

FRANKIE'S

TW ALEXANDER ROAD

57,000 VPD

BRIER CREEK

Lowes

BRIER CREEK PARKWAY

101,000 VPD

THE FRANCISCAN
SCHOOL

SYCAMORE CREEK
ELEMENTARY SCHOOL

27,000 VPD

LEESVILLE ROAD

540

BRIER CREEK COMMONS

Target HomeGoods TJ-maxx
Crumbs & Cream Cycles & More
Staples
Olive Garden Michaels Ross Dress for Less
Barnes & Noble Booksellers Bridgeway's Bagels Total Wine & More
Party City PetSmart BJ's
Regal Cinemas Dick's Wood Fired Pizza

PINE HOLLOW
MIDDLE SCHOOL

Publix

BRIER CREEK
ELEMENTARY SCHOOL

540

109,000 VPD

ANGUS
BARN

45,000 VPD

70

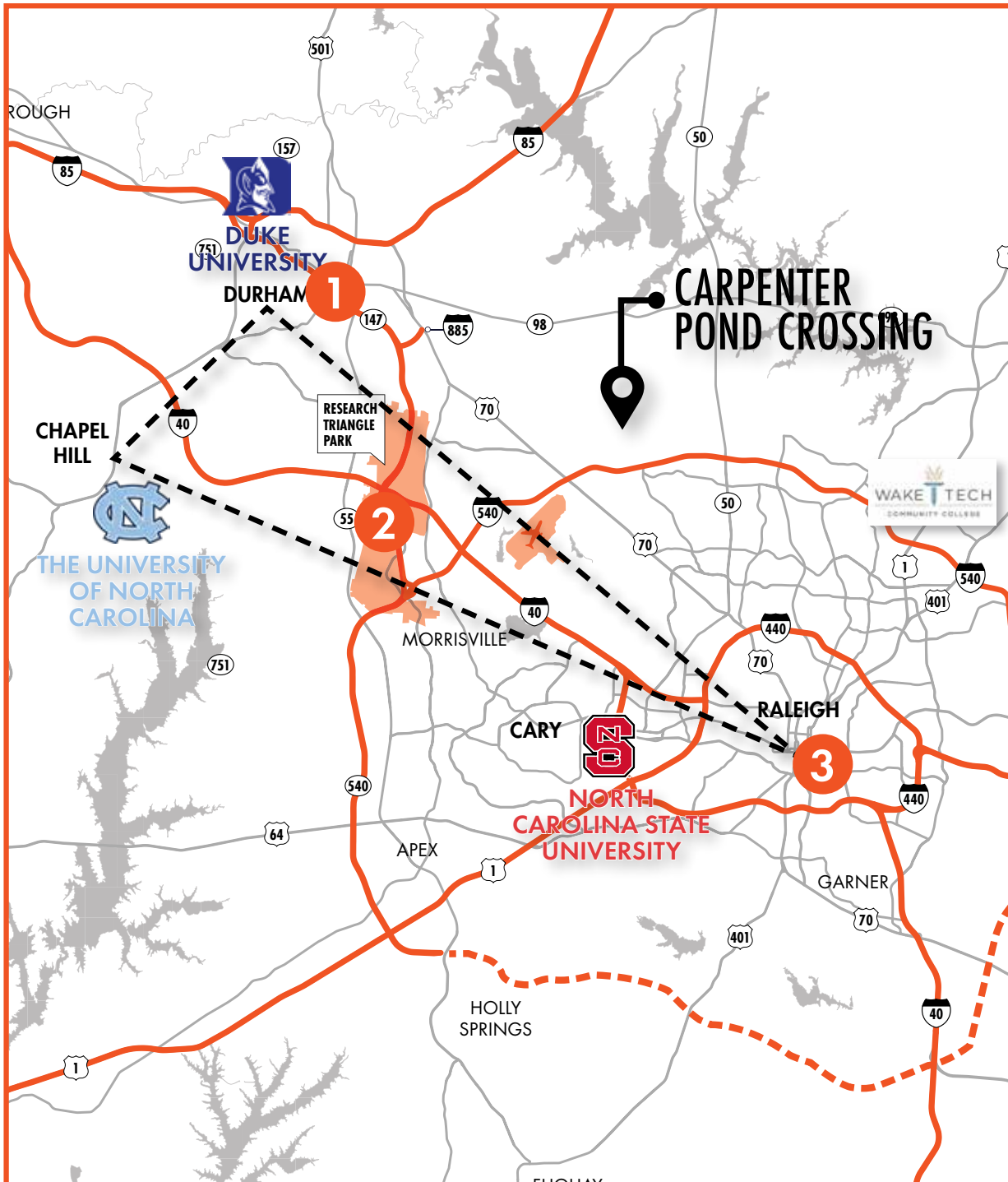
RALEIGH-DURHAM
INTERNATIONAL AIRPORT

UMSTEAD STATE PARK



CARPENTER POND CROSSING | PROXIMITY TO URBAN CORE





1 DOWNTOWN DURHAM



2 RESEARCH TRIANGLE PARK



3 DOWNTOWN RALEIGH



CARPENTER POND CROSSING | LOCATION

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

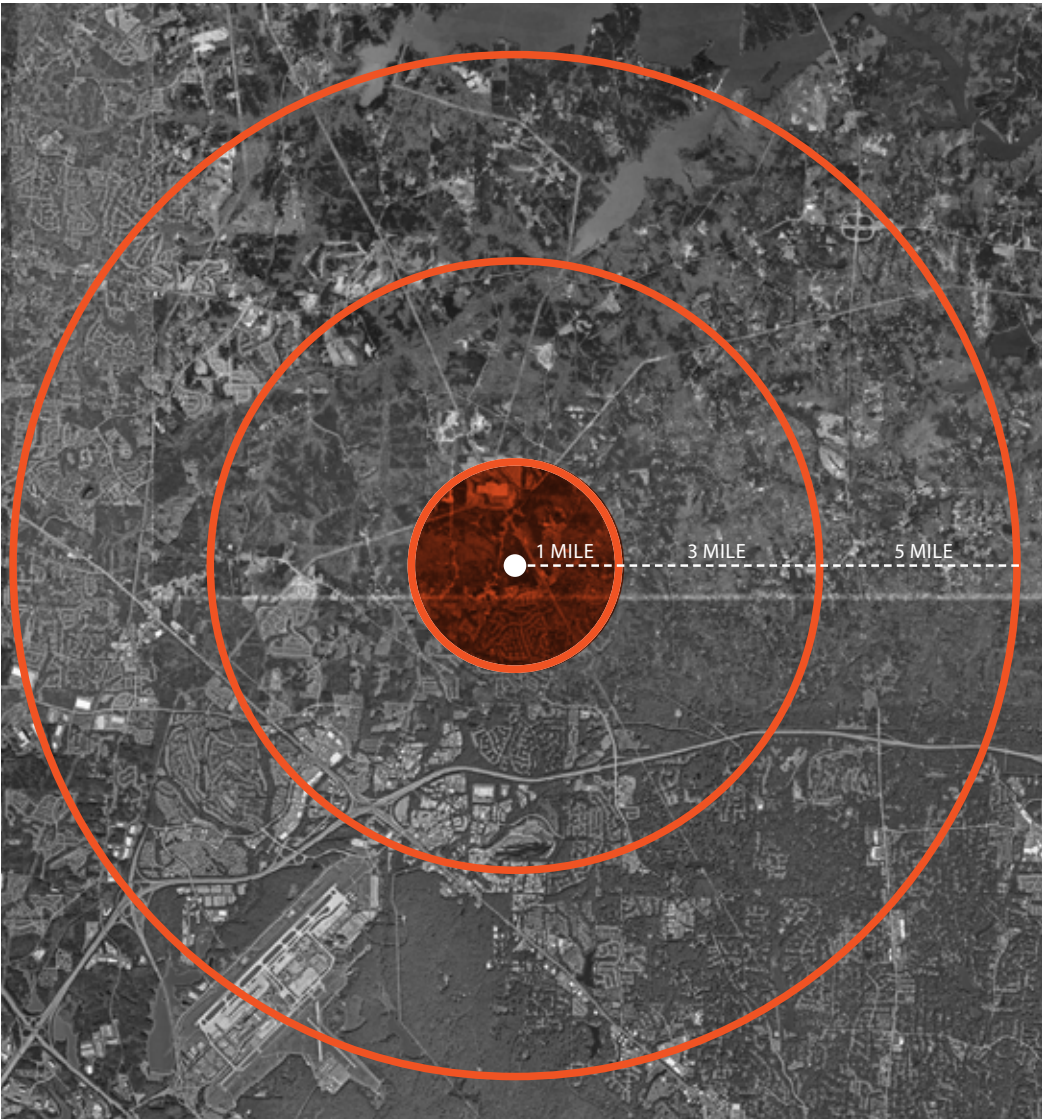
RALEIGH | CHECKR
(2023)






#6 BEST PLACES TO LIVE IN THE U.S.

RALEIGH-DURHAM-CHAPEL HILL |
US NEWS & WORKS REPORT
(MAY 2022)



CARPENTER POND CROSSING | AREA DEMOGRAPHICS



	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
 ESTIMATED POPULATION 2023	4,146	29,960	96,067
 MEDIAN AGE	36.7	39.2	37.5
 MEDIAN HOME VALUE 2023	\$357,448	\$396,839	\$399,429
 TOTAL EMPLOYEES	439	10,653	31,872
 MEDIAN HOUSEHOLD INCOME	\$133,885	\$126,779	\$121,647

SOURCE: REGIS

LAND SERVICES

SARAH GODWIN

Senior Vice President
(919) 309 5819
sarah.godwin@foundrycommercial.com

KARL HUDSON IV, CCIM

Partner, Land Services
(919) 987 1012
karl.hudson@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



Although the information contained herein was provided by sources believed to be reliable, Foundry Commercial makes no representation, expressed or implied, as to its accuracy and said information is subject to errors, omissions or changes.