

DOWNTOWN
RALEIGH

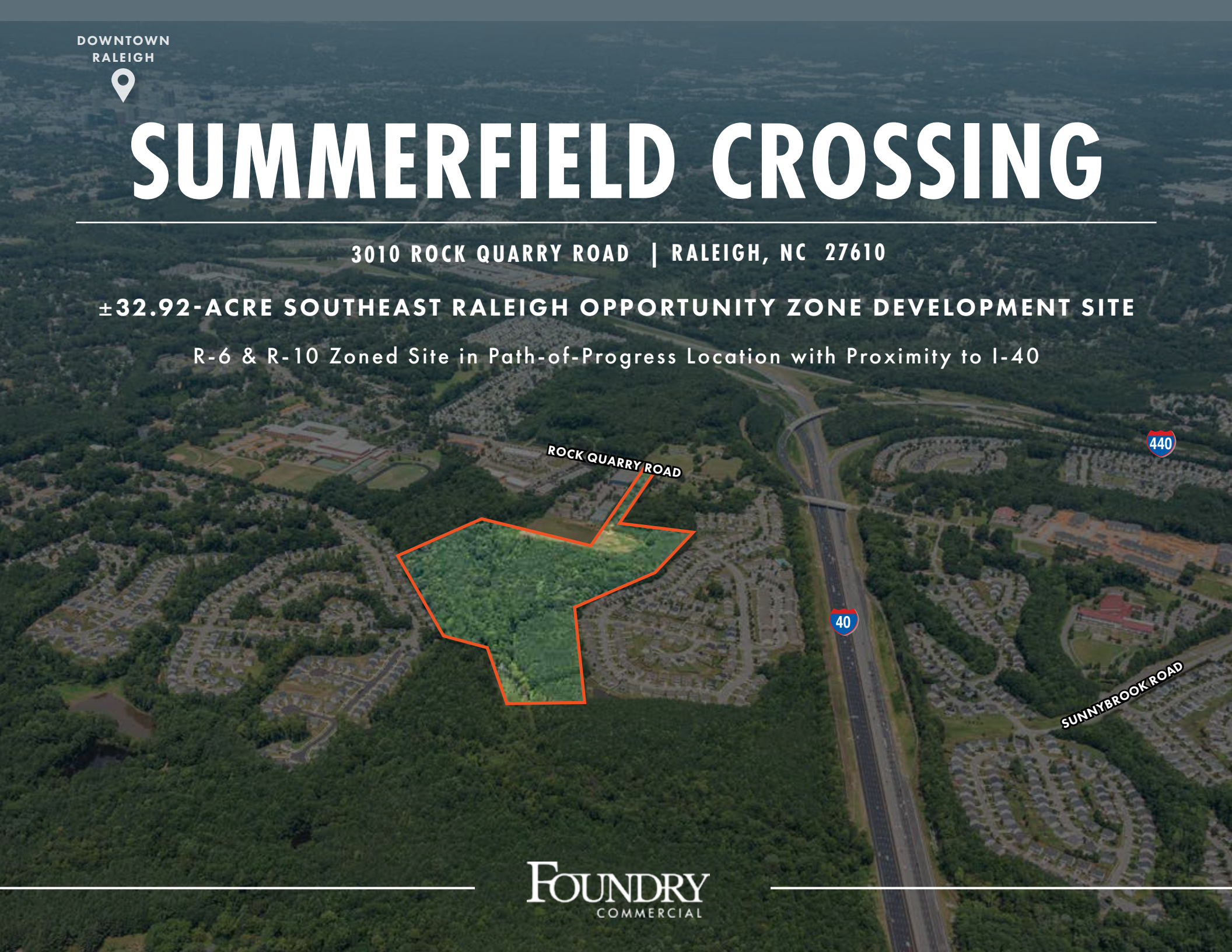


SUMMERFIELD CROSSING

3010 ROCK QUARRY ROAD | RALEIGH, NC 27610

±32.92-ACRE SOUTHEAST RALEIGH OPPORTUNITY ZONE DEVELOPMENT SITE

R-6 & R-10 Zoned Site in Path-of-Progress Location with Proximity to I-40



FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS	3010 Rock Quarry Road Raleigh, NC 27610
OWNERSHIP	Word of God Fellowship
PIN NUMBERS	1712955431
TOTAL GROSS ACREAGE	±32.92 acres
COUNTY	Wake County
CURRENT ZONING	R-6 and R-10
PENDING REZONING	CX-12
SEWER & UTILITIES	Municipal water and sewer to the site

CLICK FOR
DUE DILIGENCE INFORMATION

EXECUTIVE SUMMARY

SUMMERFIELD CROSSING | THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Summerfield Crossing (the “Property”), a ±32.92-acre development opportunity located within an Opportunity Zone in Southeast Raleigh, NC along Rock Quarry Road and adjacent to I-40. The site is located within the City of Raleigh and is zoned R-6 and R-10 which support high density residential development (estimated unit count 385) by-right with densities between 7.26 units per acre up to 21.78 units per acre, depending upon development option and product type.

The site has access to several City of Raleigh water and sewer connections. Also, future East Tryon Road is part of City of Raleigh’s transportation plan, which would be an approximately 1,700 foot extension. The road is expected to consist of a 2-lane median divided cross-section with an 81 foot right-of-way. Once fully completed, the extension will connect the site to Creech Road.

Located adjacent to I-40 and less than three minutes from the I-40/I-440 interchange, the site is situated within a path-of-progress location evidenced by the immense growth south of Raleigh toward Garner. Kane Realty is underway nearby on Phase I of Downtown South, a 140-acre mixed-use development, which will deliver 180k SF of office space, 280 apartment units, and 14k SF of retail space. The site is also proximate to some of the area’s largest employers, including WakeMed Raleigh, which is located eight minutes to the north and employs over 4,700 medical professionals. Within a two-mile radius in the past 12 months, new construction single-family home pricing is robust at \$422,000 and townhomes are commanding an average \$362,000 price. Notably, Tryon Pointe has had 45 single-family sales in the last 12 months and Olde Towne has had 112 townhome sales in the same time period.

INVESTMENT HIGHLIGHTS

- By-right development of 7.26 units/acre up to 21.78 units/acre, depending upon product type
- Conceptually laid out for up to 385 units (mix of townhomes and apartments)
- Located within an Opportunity Zone
- Robust single-family residential sales averaging \$433,000 within two miles (last 12 months)
- Three minutes/1.3 miles to the Rock Quarry Rd (29,000 VPD) / I-440 (113,000 VPD) interchange
- Property serviced by City of Raleigh water and sewer infrastructure

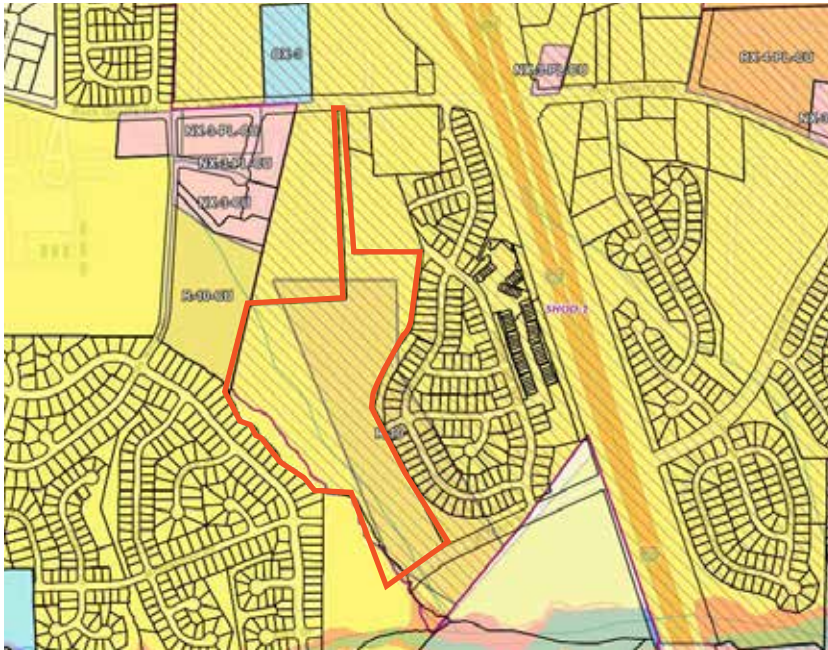


SUMMERFIELD CROSSING | ZONING & FUTURE LAND USE

ZONING

The site is located within the City of Raleigh and is zoned R-6 and R-10. Additionally, the site is located within the State Highway Overlay District - 1 which additional information can be found in [Raleigh UDO Section 5.3.1](#).

The City of Raleigh Unified Development Ordinance provides two development options, the Conventional Development Option and the Compact Development Option. The Compact Development Option requires that 20% or 0.5 acres, whichever is greater, of minimum required open space on the site. The tables below provide an outline of the varying densities allowed in the R-6 and R-10 zoning districts for both development options.



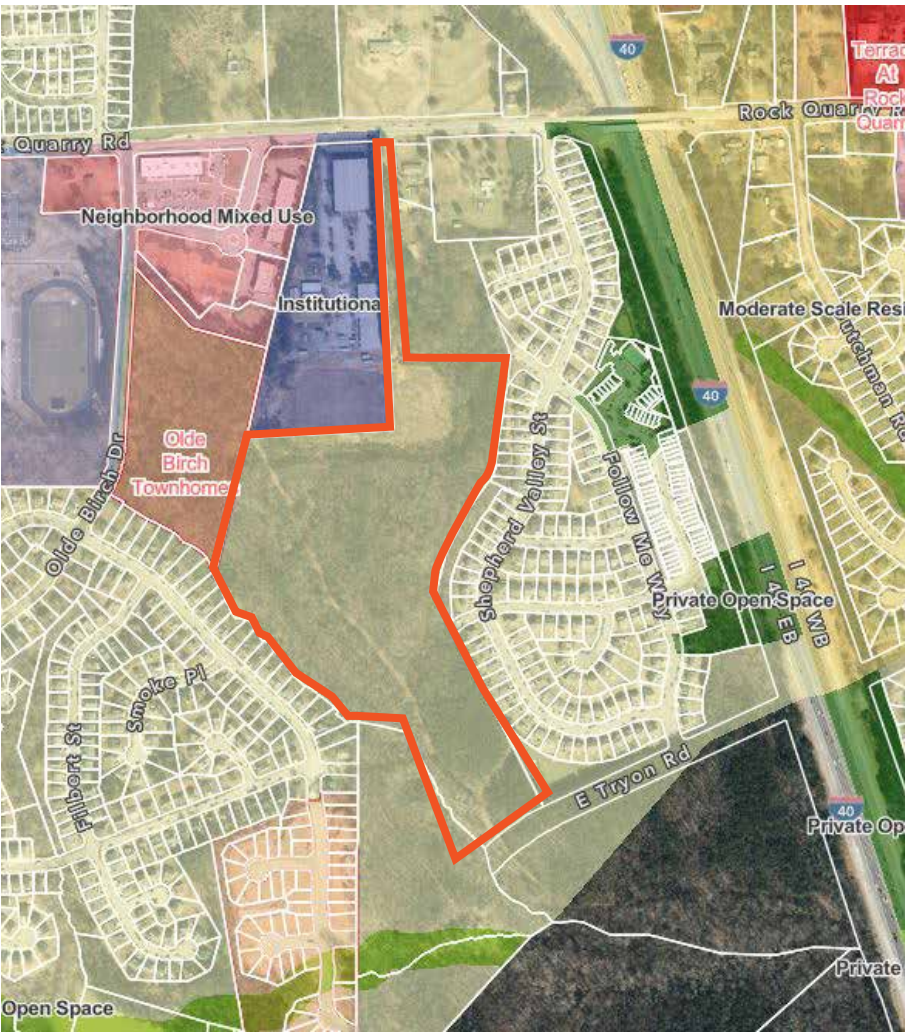
- R-6
(City of Raleigh)

Neighborhood Mixed-Use
(City of Raleigh)
- R4
(Town of Garner)

R-10
(City of Raleigh)
- Residential Mixed-Use
(City of Raleigh)

Office Mixed-Use
(City of Raleigh)

FUTURE LAND USE



- Rural Residential

Institutional
- Neighborhood Mixed-Use

Low Scale Residential
- Moderate Scale Residential

Community Mixed-Use
- Public Parks & Open Space

Private Open Space

SUMMERFIELD CROSSING | DENSITY CALCULATIONS

LOT DIMENSIONS (CITY OF RALEIGH - CONVENTIONAL DEVELOPMENT OPTION)

HOUSING TYPE	MINIMUM LOT SF	CORRESPONDING DENSITY	HEIGHT MAXIMUM
R-6			
Detached House	6,000 SF	7.26 units/acre	40' / 3-Stories
Attached House	6,000 SF	7.26 units/acre	40' / 3-Stories
Townhouse	4,500 SF	9.68 units/acre	45' / 3-Stories
R-10			
Detached House	4,000 SF	10.89 units/acre	40' / 3-Stories
Attached House	4,000 SF	10.89 units/acre	40' / 3-Stories
Townhouse	3,000 SF	14.52 units/acre	45' / 3-Stories
Apartments	2,500 SF	17.42 units/acre	45' / 3-Stories

Source: [City of Raleigh UDO Section 2.2](#)

LOT DIMENSIONS (CITY OF RALEIGH - COMPACT DEVELOPMENT OPTION)

HOUSING TYPE	MINIMUM LOT SF	CORRESPONDING DENSITY	HEIGHT MAXIMUM
R-6			
Detached House	5,000 SF	8.71 units/acre	40' / 3-Stories
Attached House	4,500 SF	9.68 units/acre	40' / 3-Stories
Townhouse	3,500 SF	12.44 units/acre	45' / 3-Stories
R-10			
Detached House	4,000 SF	10.89 units/acre	40' / 3-Stories
Attached House	3,000 SF	14.52 units/acre	40' / 3-Stories
Townhouse	2,500 SF	17.42 units/acre	45' / 3-Stories
Apartments	2,000 SF	21.78 units/acre	45' / 3-Stories

Source: [City of Raleigh UDO Section 2.3](#)

CITY OF
RALEIGH UDO
SECTION 2.0

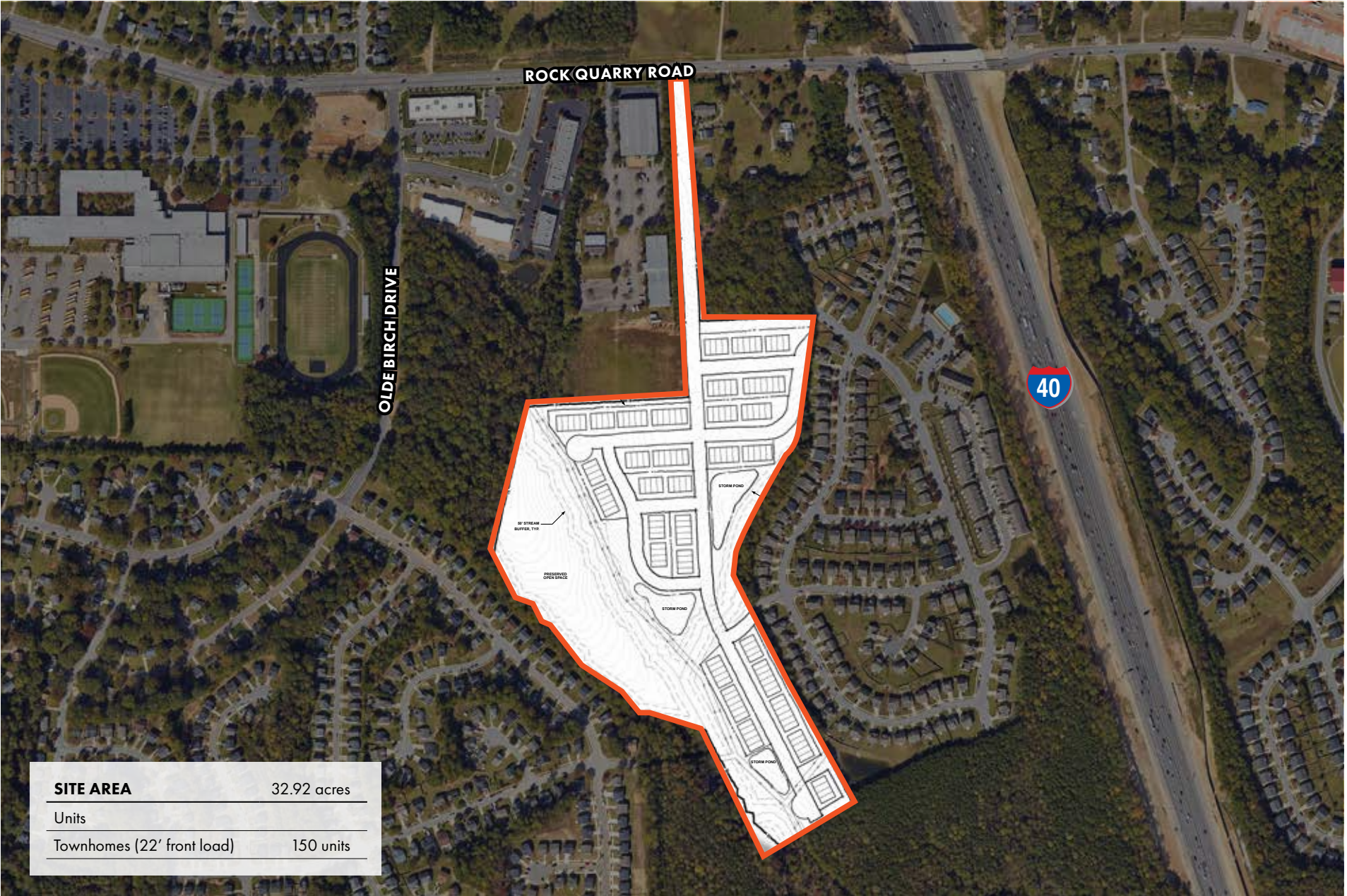


SUMMERFIELD CROSSING | CONCEPT PLAN

MULTIFAMILY & TOWNHOMES



TOWNHOMES ONLY

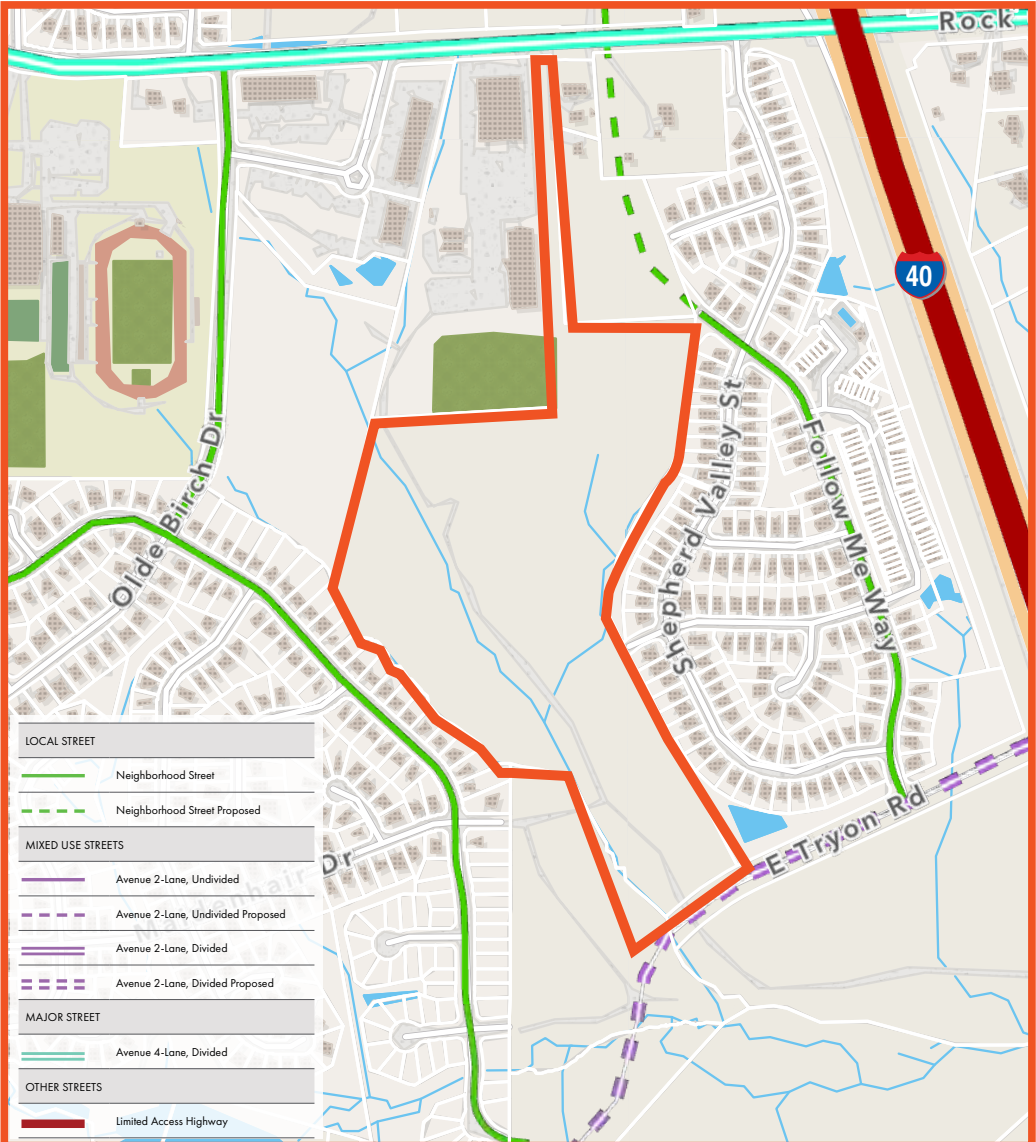


SUMMERFIELD CROSSING | ROADWAYS

PUBLIC ROADWAY STUBS



CITY OF RALEIGH TRANSPORTATION PLAN



SOURCE: WAKE COUNTY IMAPS

SUMMERFIELD CROSSING | INFRASTRUCTURE IMPROVEMENTS

UTILITIES

The site maintains access to a City of Raleigh 12" water main along Rock Quarry Road as well as water lines located within the roadway stubs on the residential developments to the east and west of the site. There is an 8" sewer main present that transects the central portion of the site from the northwest to the southeast, which is located within a 30 foot City of Raleigh Sanitary Sewer easement.



SOURCE: CITY OF RALEIGH UTILITIES

SUMMERFIELD CROSSING | STREAMS



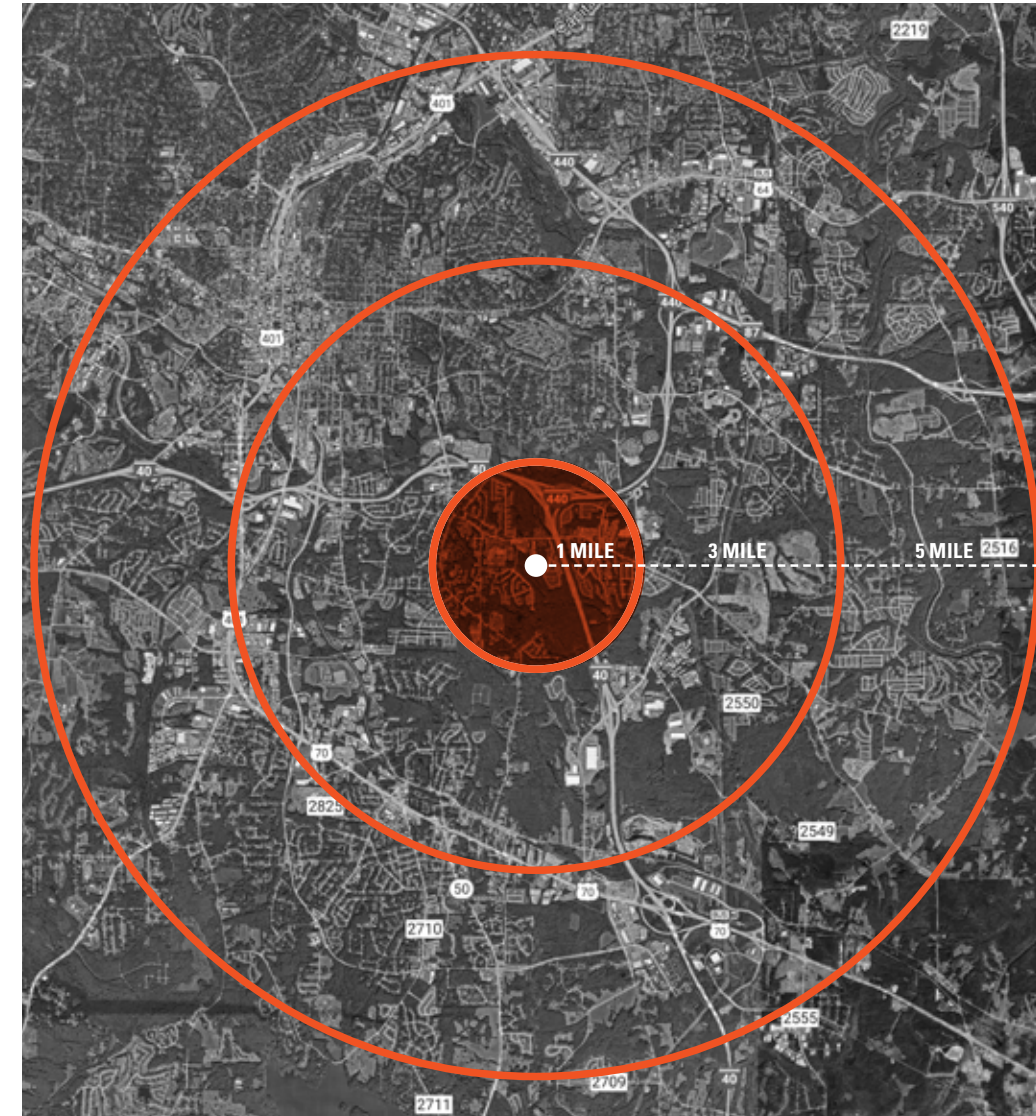
STREAM DETERMINATION






A stream and riparian buffer determination was conducted at the site in December 2023 which revealed the potential presence of eight features that are subject to the Neuse River Basin Riparian Buffer Rules. However, a final buffer determination meeting with the Division of Water Resources has not yet been completed.

**APPROXIMATELY 25
DEVELOPABLE ACRES**

FINAL BUFFER DETERMINATION MEETING NOT YET COMPLETED

SUMMERFIELD CROSSING | AREA DEMOGRAPHICS



		1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
	ESTIMATED POPULATION 2023	9,023	59,381	162,134
	MEDIAN AGE	32.0	35.1	35.3
	MEDIAN HOME VALUE 2023	\$260,674	\$289,690	\$344,094
	TOTAL EMPLOYEES	1,263	21,685	103,324
	MEDIAN HOUSEHOLD INCOME	\$75,084	\$67,708	\$86,345

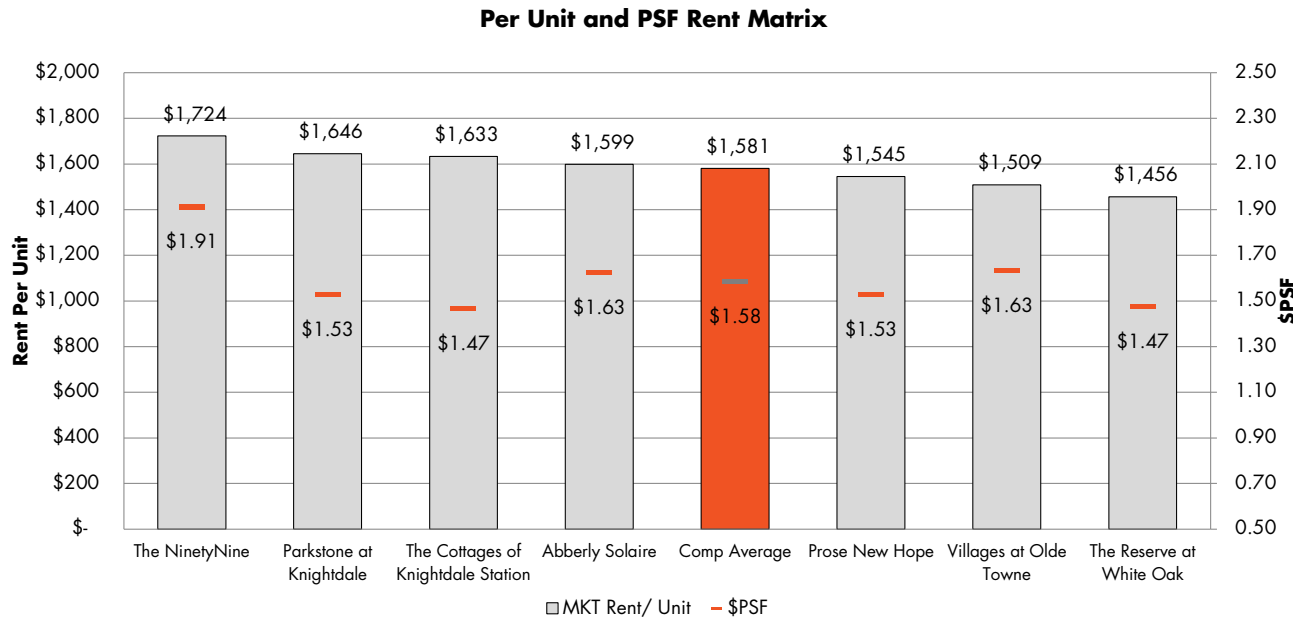
SOURCE: REGIS

SUMMERFIELD CROSSING | MULTIFAMILY RENT COMPARABLES

ALL UNITS

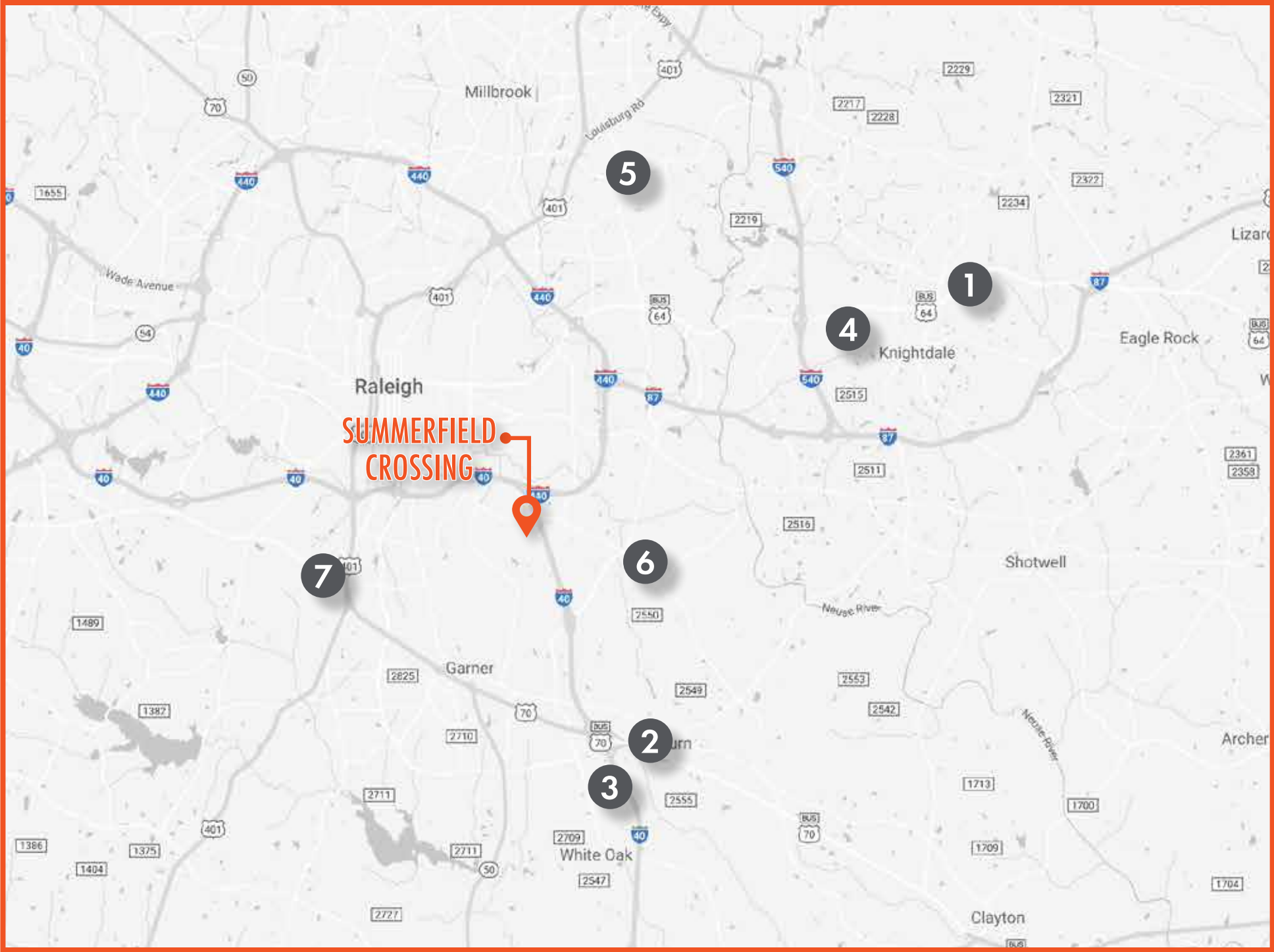
	PROPERTY	YR BLT	OCC. %	UNITS	AVG SF	MKT RENT/UNIT	\$PSF
	TOTALS/AVERAGES	2020	77.6%	285	998	\$1,581	\$1.58
1	The Cottages of Knightdale Station	2018	94.4%	192	1,114	\$1,633	\$1.47
2	The Reserve at White Oak	2016	95.3%	248	988	\$1,456	\$1.47
3	Abberly Solaire	2019	95.3%	282	984	\$1,599	\$1.63
4	Parkstone at Knightdale	2018	93.9%	350	1,076	\$1,646	\$1.53
5	Prose New Hope	2023	20.3%	344	1,012	\$1,545	\$1.53
6	Villages at Olde Towne	2021	87.2%	360	923	\$1,509	\$1.63
7	The NinetyNine	2022	57.1%	222	902	\$1,724	\$1.91

SOURCE: COSTAR



STRONG RENTS DRIVEN BY RECENT DEVELOPMENT AND EMPLOYMENT OPPORTUNITIES

- Strong demographics and nearby employment
- Significant growth in the South Raleigh submarket
- Average chunk rent of \$1,581 (\$1.58 PSF)
- Recent Development
 - The Ninety-Nine, the current bellwether of the South Raleigh submarket is achieving \$1,724 average chunk rents (\$1.91 PSF)
 - Currently occupied at 57.1% and experiencing significant demand and interest

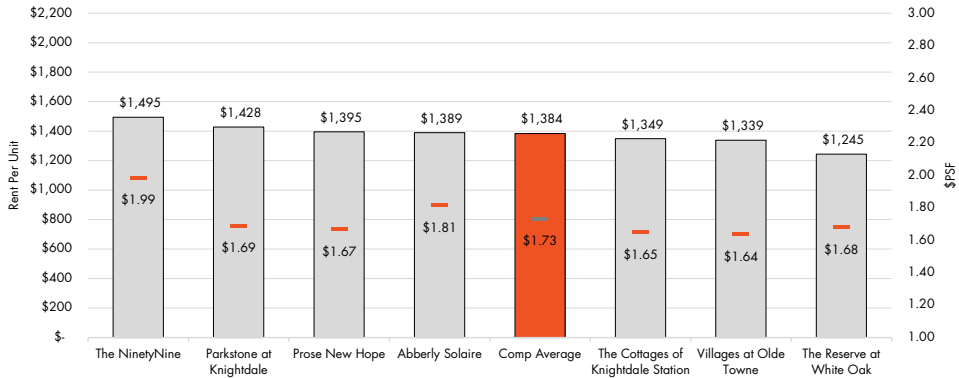


SUMMERFIELD CROSSING | MULTIFAMILY RENT COMPARABLES

1 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	\$/PSF
C#	Comp Average	126	798	\$1,384	\$1.73
1	The Cottages of Knightdale Station	48	817	\$1,349	\$1.65
2	The Reserve at White Oak	84	740	\$1,245	\$1.68
3	Abberly Solaire	123	766	\$1,389	\$1.81
4	Parkstone at Knightdale	100	845	\$1,428	\$1.69
5	Prose New Hope	172	836	\$1,395	\$1.67
6	Villages at Olde Towne	209	816	\$1,339	\$1.64
7	The NinetyNine	146	752	\$1,495	\$1.99

SOURCE: COSTAR



3 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	\$/PSF
C#	Comp Average	30	1,365	\$2,065	\$1.51
1	The Cottages of Knightdale Station	24	1,431	\$1,980	\$1.38
2	The Reserve at White Oak	36	1,295	\$1,775	\$1.37
4	Parkstone at Knightdale	52	1,317	\$1,831	\$1.39
6	Villages at Olde Towne	24	1,432	\$2,140	\$1.49
7	The NinetyNine	16	1,350	\$2,597	\$1.92

SOURCE: COSTAR



2 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	\$/PSF
C#	Comp Average	132	1,151	\$1,714	\$1.49
1	The Cottages of Knightdale Station	120	1,169	\$1,677	\$1.44
2	The Reserve at White Oak	128	1,064	\$1,505	\$1.41
3	Abberly Solaire	159	1,152	\$1,761	\$1.53
4	Parkstone at Knightdale	198	1,130	\$1,707	\$1.51
5	Prose New Hope	172	1,188	\$1,695	\$1.43
6	Villages at Olde Towne	84	1,229	\$1,808	\$1.47
7	The NinetyNine	60	1,148	\$2,049	\$1.79

SOURCE: COSTAR



SUMMERFIELD CROSSING | FOR-SALE COMPARABLES

NEARBY SINGLE-FAMILY & TOWNHOME FOR-SALE

- Multitude of for-sale options available but dearth of for-rent in this corridor
- For-rent product provides appealing delta to for-sale product
- Single-family sales averaging \$362,000 for TH and \$423,000 for SF
- Absorption continues to outpace demand

FOR-RENT PRODUCT CAN PROVIDE AN APPEALING DELTA WHEN COMPARED TO AREA HOME SALES PRICES.

SINGLE-FAMILY HOUSING SUMMARY

	SUBDIVISION	AVERAGE LOT SF	AVERAGE SALE PRICE	TOTAL SALES
1	Tryon Pointe	7,841	\$435,644	45
2	Elmwood	6,381	\$392,947	20
	Grand Total	7,392	\$422,969	65

SINGLE FAMILY: RENT VERSUS BUY COMPARISON

APPROXIMATE MONTHLY COST CALCULATION	
Home Price	\$430,000
Downpayment (10%)	\$43,000
Loan (30-yr Fixed)	7.65%
Principal & Interest (Monthly)	\$2,746
Property Tax (Monthly)	\$293
Insurance (Monthly)	\$110
PMI (Monthly)	\$190
HOA (Monthly)	\$150
Total Monthly Cost	\$3,489

SOURCE: ZONDA

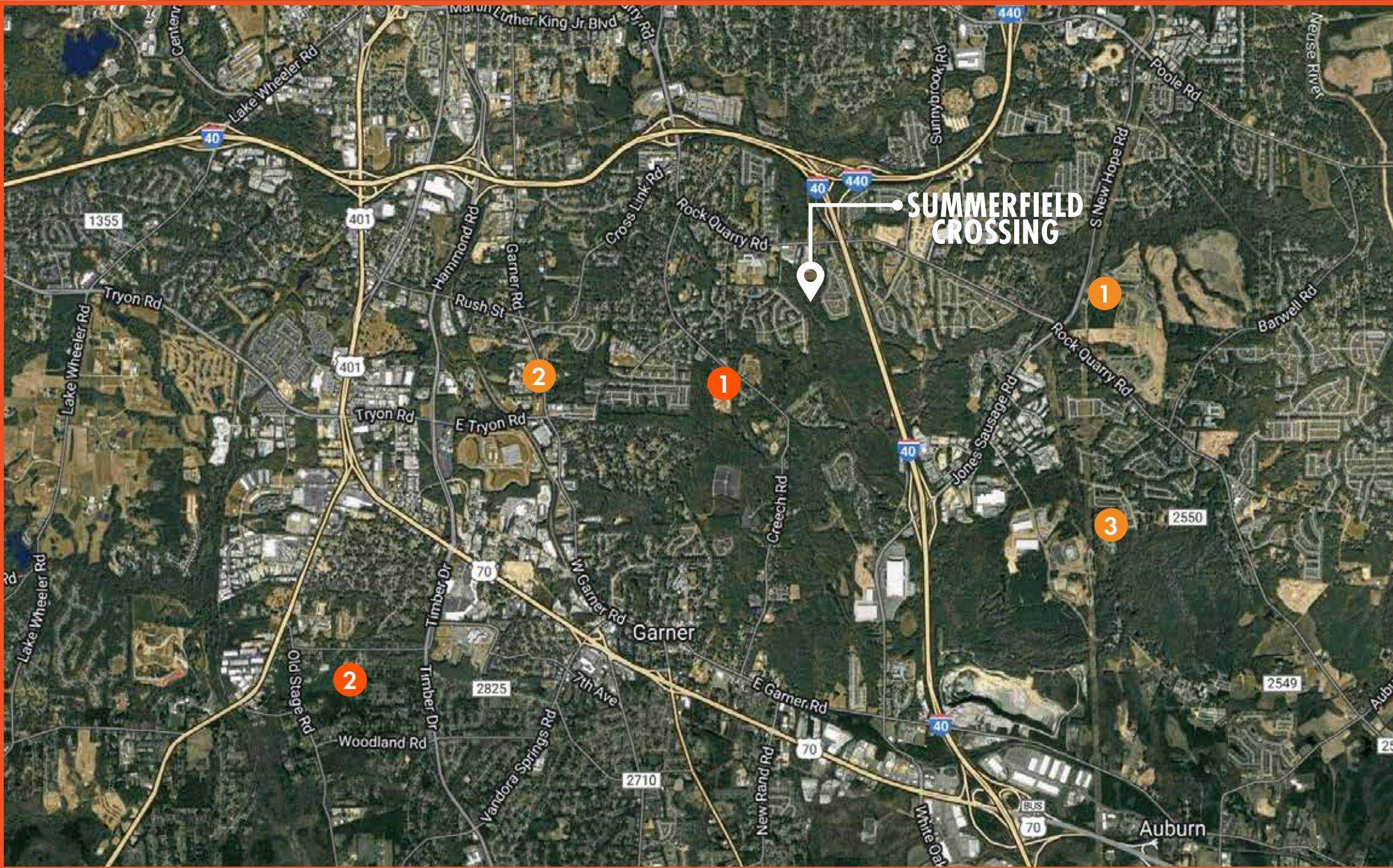
TOWNHOME HOUSING SUMMARY

	SUBDIVISION	AVERAGE LOT SF	AVERAGE SALE PRICE	TOTAL SALES
1	Olde Towne	3,948	\$373,027	112
2	Liberty Station	1,525	\$274,188	8
3	Malory Square	2,265	\$313,700	10
	Grand Total	3,669	\$362,381	130

TOWNHOME: RENT VERSUS BUY COMPARISON

APPROXIMATE MONTHLY COST CALCULATION	
Home Price	\$360,000
Downpayment (10%)	\$36,000
Loan (30-yr Fixed)	7.65%
Monthly Principal & Interest	\$2,299
Monthly Property Tax	\$245
Monthly Insurance	\$80
PMI (Monthly)	\$159
HOA (Monthly)	\$150
Total Monthly Cost	\$2,933

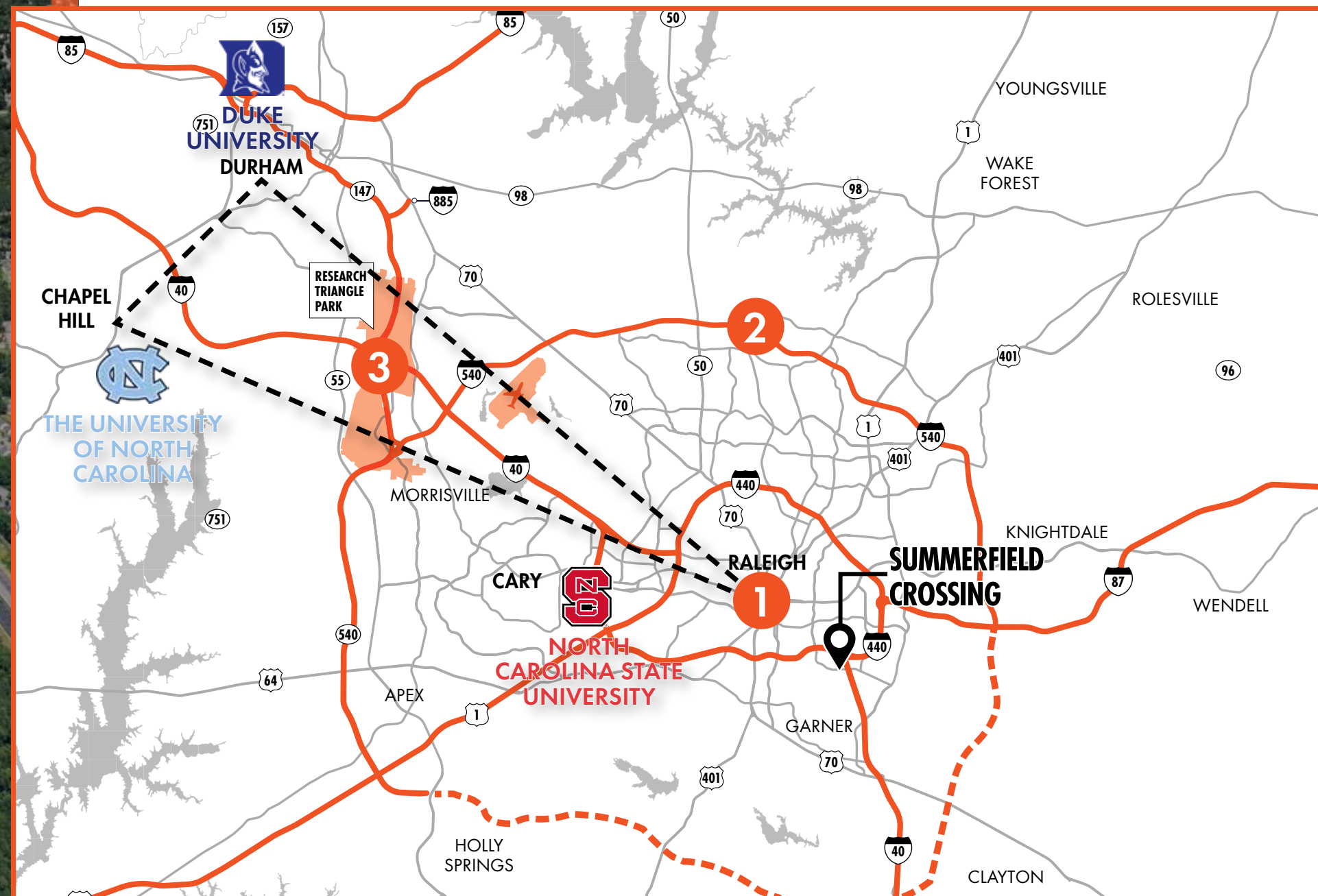
SOURCE: ZONDA



EMPLOYMENT

Located in close proximity to I-440, the site is nine minutes/3.6 miles from Downtown Raleigh, which has experienced enormous growth in the last few years evidenced by the \$1.9B in projects completed since 2015 and over 48,000 employees. These developments have resulted in 3.5 MSF of new office space and 852,000 SF of new retail space, which has brought 17,800 new residents to the area. With \$4.6B in under construction and planned projects, Downtown Raleigh continues to expand. Investments in Downtown Raleigh have resulted in employer interest from some of the State's largest employers.

Additionally, RTP (23 minute drive) consists of more than 7,000 acres and houses over 60,000 employees. One of the fastest growing population centers in the country, RTP is home to hundreds of companies from science and technology to government and academic institutions. The area features a well-balanced economy that includes a flourishing high technology community, represented as such companies identified on the right.



48,000+ EMPLOYEES | 9 MINUTE DRIVE



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