

DOWNTOWN
RALEIGH



WHITFIELD COMMONS

6701 & 6721 ROCK QUARRY ROAD | RALEIGH, NC 27610

± 14.24-ACRE ZONED RALEIGH
MULTIFAMILY DEVELOPMENT OPPORTUNITY

Highly Desirable Opportunity Zone Site For
400 Units with Proximity to Amenities



WHITFIELD ROAD

ROCK QUARRY ROAD

FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS	6701 & 6721 Rock Quarry Road Raleigh, NC 27610
WAKE COUNTY PIN #S	1731645458 (Partial) 1731648090 (Partial)
JURISDICTION	City of Raleigh
ZONING	CX-5-CU (See page 7)
FUTURE LAND USE	Community Mixed-Use
UTILITIES	Municipal Water & Sewer (See page 9)
ACREAGE	±14.24 acres
ACCESS	Rock Quarry Road and Whitfield Road

CLICK FOR
DUE DILIGENCE
INFORMATION



EXECUTIVE SUMMARY

WHITFIELD COMMONS | THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of the Whitfield Commons (the “Property”), a ±14.24-acre multifamily development opportunity in the Southeast Raleigh submarket at the intersection of Rock Quarry Road and Whitfield Road. The site is zoned CX-5-CU for a maximum of 400 units and located within an Opportunity Zone. The multifamily site is part of a larger master plan consisting of 256 townhomes with construction beginning in the Spring 2024 and two commercial outparcel pads. Whitfield Commons offers a unique opportunity to capitalize on a rapidly growing Southeast Raleigh submarket with proximity to Downtown Raleigh, amenities within White Oak, and proximity to future I-540 interchange (estimated completion date in 2027).

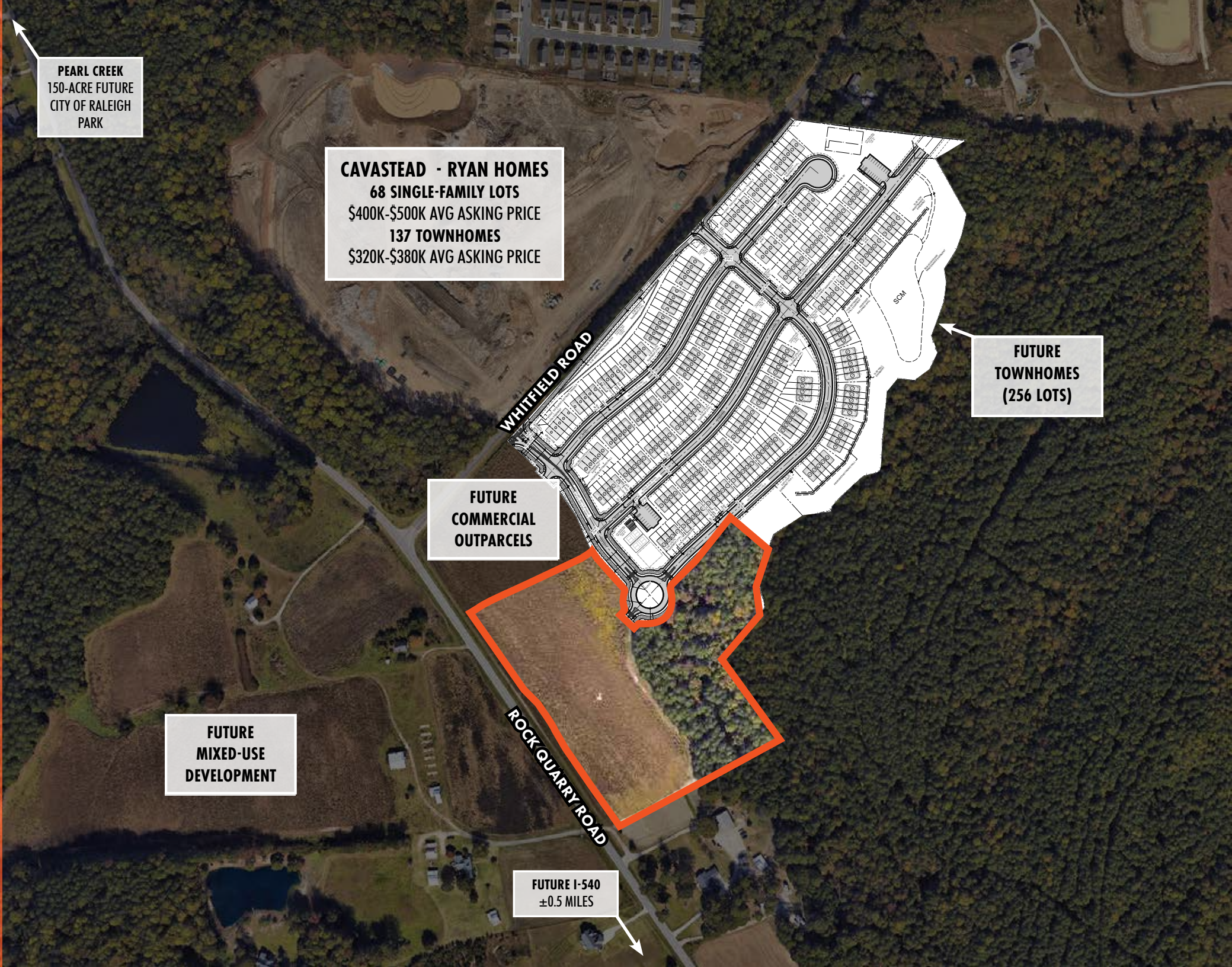
Additionally, as part of a larger master planned development, the townhome developer will be handling mass grading for the multifamily portion of the site, installing the majority of the on-site roadway network including roundabout, and installation of a sediment pond which will be utilized for mass grading of the master plan development. Once the townhome portion of the site is completed, the sediment pond can be utilized by the multifamily site, and upgraded to a stormwater pond in the future. Once fully built out, the master plan will provide for a walkable mixed-use neighborhood with retail amenities. Roadway improvements along Rock Quarry Road and Whitfield Road will further support the enhanced walkability of the overall master planned development.

Whitfield Commons is eight minutes to White Oak Crossing Shopping Center (900,000+ SF of retail including Cabela’s and Target), eight minutes to the Amazon Distribution facility (3,000+ employees), and 15 minutes from Downtown Raleigh. The site is also located 15 minutes from two of the areas largest pharmaceutical manufacturing facilities operated by Grifols and Novo Nordisk. The two campuses encompass over 2M SF of biomanufacturing space and employ over 3,400 workers with average salaries of \$70,000.

The surrounding area benefits from vintage and new construction multifamily communities with proven rents averaging \$1,617 (\$1.64 PSF) for three and four-story product. Many of these communities are of 2018 to 2019 vintage and continue to maintain strong rents. Of note is The NinetyNine, constructed in 2022 is averaging \$1,677 average chunk rents (\$1.86 PSF).

INVESTMENT HIGHLIGHTS

- In-place zoning for up to 400 multifamily units
- Located within an Opportunity Zone
- Located eight minutes/five miles from White Oak Shopping Center (900,000+ SF retail)
- Approximately one half mile from the future I-540/Rock Quarry Road Interchange (estimated 2027 opening)
- 15 minutes/eight miles to Downtown Raleigh



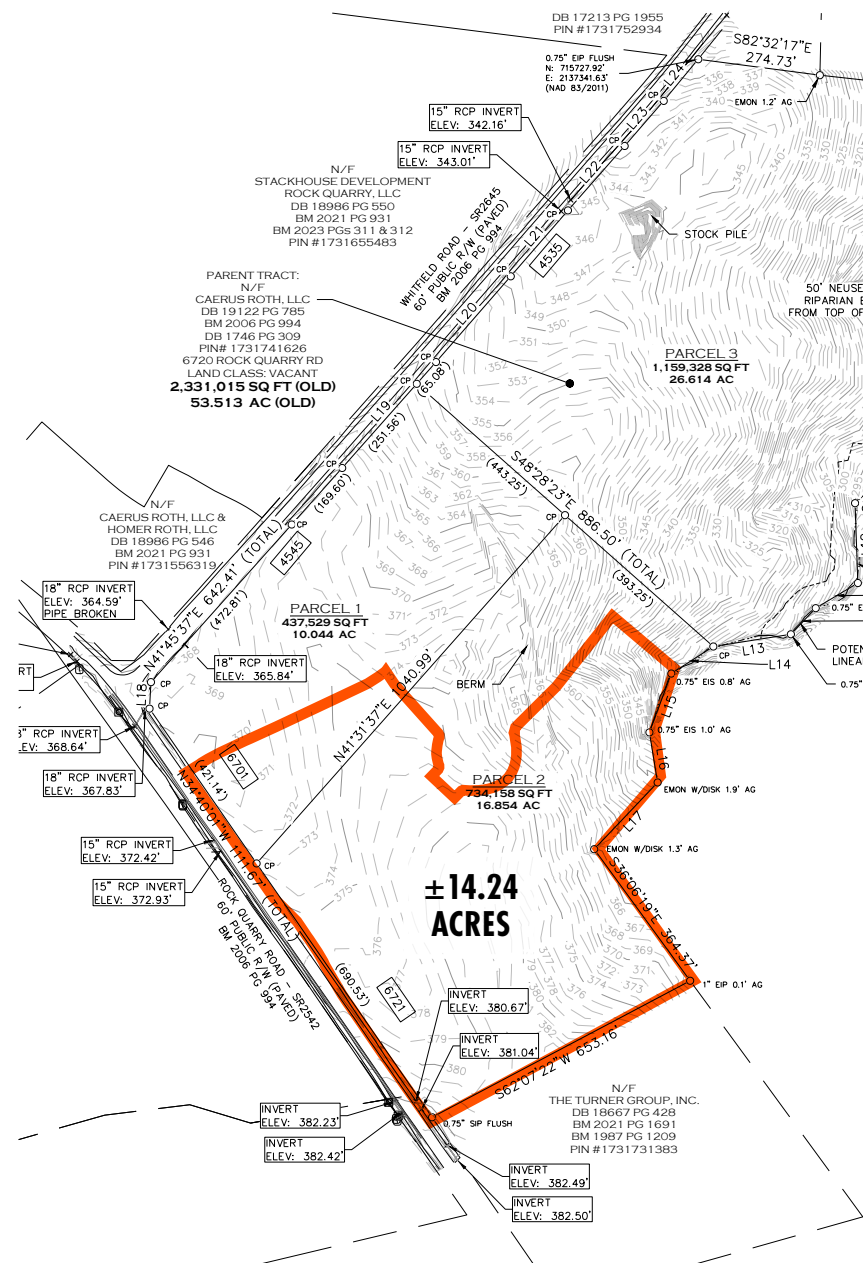
AVAILABLE DUE DILIGENCE

- Zoning & Annexation Documents
- Geotechnical Report
- Phase I ESA
- Streams and Wetlands Delineation
- Survey
- Concept Plans
- Sewer Connection & Estimated Cost
- Rock Quarry Widening Information

AVAILABLE IN THE
FOUNDRY DUE
DILIGENCE FOLDER



WHITFIELD COMMONS | SURVEY



WHITFIELD COMMONS | WETLANDS



WHITFIELD COMMONS | PLANNED SELLER & THIRD-PARTY IMPROVEMENTS

OFF-SITE IMPROVEMENTS

- Rock Quarry Road/Whitfield Road widening and improvements
- Traffic signal at Rock Quarry/Whitfield Road
- Water connection to the site
- Deceleration lanes
- Multi-use path in Rock Quarry Road ROW

ON-SITE IMPROVEMENTS

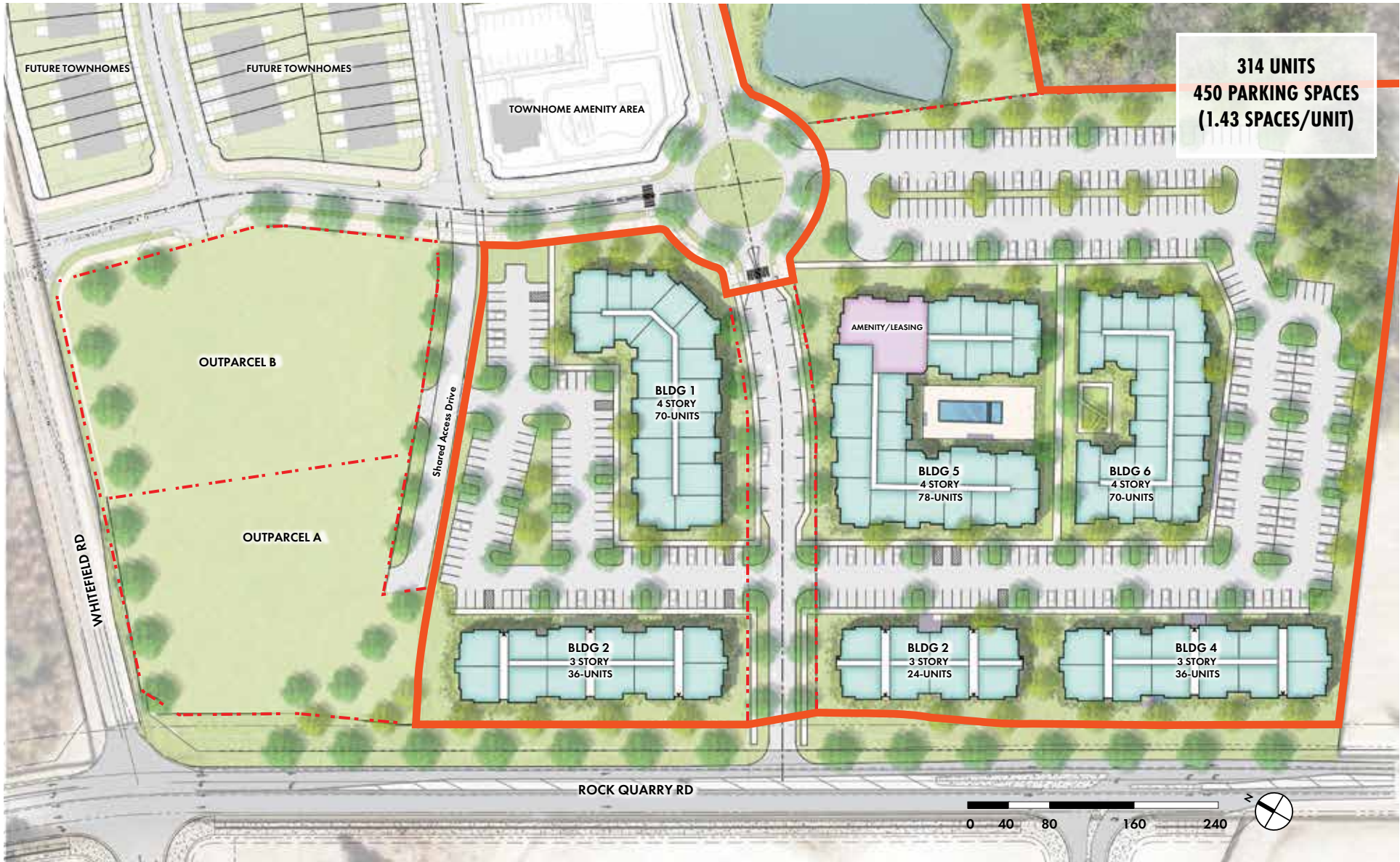
- Mass grading of the site
- Temporary sediment pond installation
- Whitfield Road access and roundabout (by adjacent TH developer)
- Recording of recombination map (RCMP-0244-2023) to create lot 2
- Approvals of Subdivision and Recombination Map to separate commercial on lot 1
- Stormwater easement land transfer to apartment developer

PLANNED SELLER & THIRD-PARTY IMPROVEMENTS	ESTIMATED ALLOCATED COSTS	SELLER & THIRD-PARTY RESPONSIBILITY
Rock Quarry/Whitfield Roadway (Including Water)	\$1,495,000	✓
Deceleration and Turn Lanes	\$300,000	✓
Traffic Signal	\$62,500	✓
Multi-Use Path	\$95,000	✓
Mass Grading	\$475,000	✓
Whitfield Access & Roundabout	\$310,000	✓
TOTAL	\$2,737,500	

ESTIMATED SELLER AND
THIRD-PARTY OBLIGATIONS
\$2.73M



WHITFIELD COMMONS | CONCEPT PLAN



WHITFIELD COMMONS | ZONING

The site was annexed into the City of Raleigh and was successfully rezoned to CX-5-CU in March 2023. With a current zoning designation of CX-5-CU, the site allows by-right development for all permitted uses outlined in the Raleigh UDO for the CX district (including multifamily) except for those indicated below in the conditional uses. The conditions for the zoning provide a maximum of 400 apartment units, for the portion of the site zoned CX-5-CU.

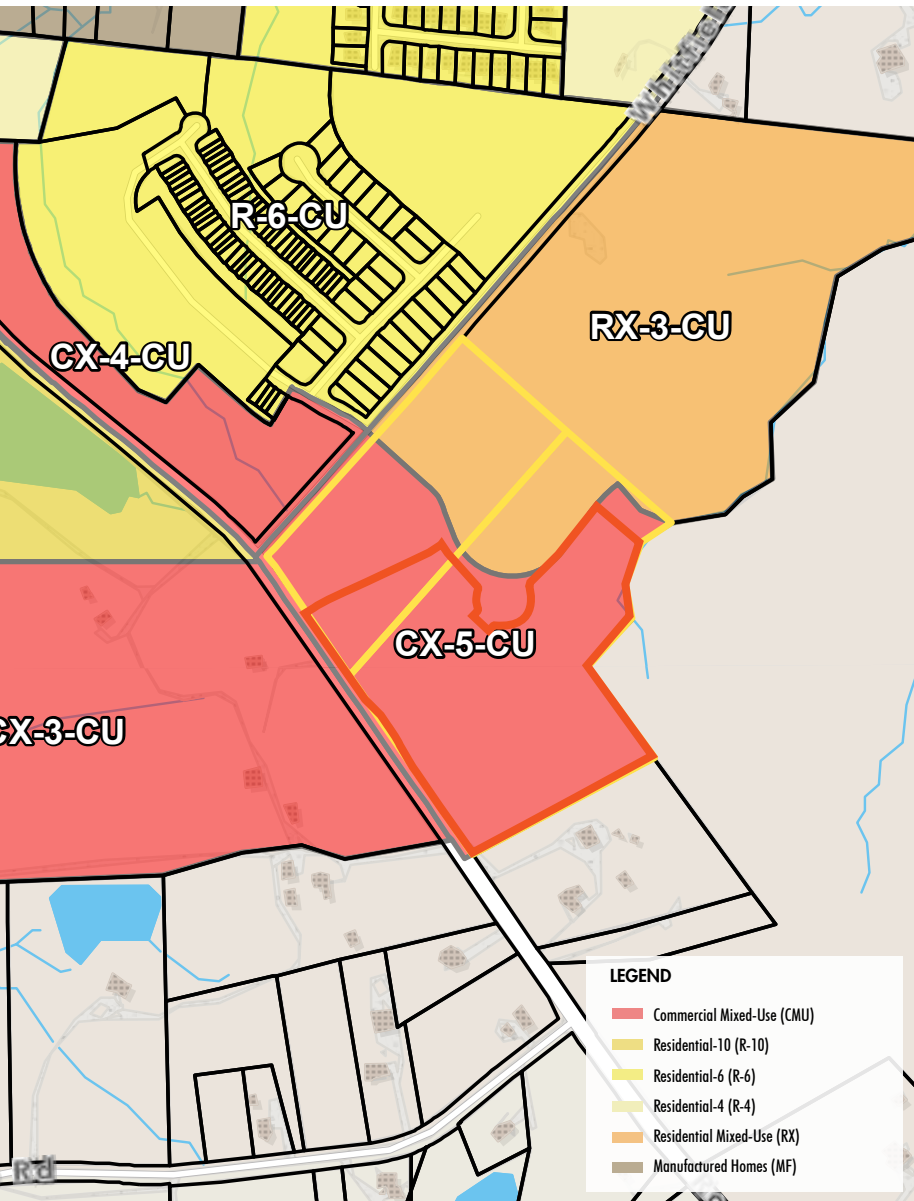
CONDITIONAL USES

- Total number of residential units shall not exceed 400

PROHIBITED USES

- Adult Establishment
- Cemetery
- Detention Center
- Jail
- Prison
- Vehicle Fuel Sales
- Vehicle Service
- College
- Community College
- University
- School, Public or Private (K-12)

REZONING
DOCUMENT





- LEGEND**
- Buyer Responsibility
 - Townhome Developer Responsibility
 - Private Stormwater Easement

SOURCE: SWIFT PARTNERS

STORMWATER

A private stormwater easement is located within the roadway along the northern multifamily site boundary and includes the stormwater detention pond in the northeastern portion of the site. The developer of the townhome site will be installing a sediment pond within this area for mass grading purposes and to then be converted to a wet detention pond by the apartment developer.

ON-SITE SELLER IMPROVEMENTS

- Site to be cleared, grubbed, and mass graded with sufficient suitable soil for buyer to fine grade for a balanced site
- Gibraltar Rock Road from Whitfield Road to the on-site roundabout will be installed by the adjacent townhome developer by March 31, 2025

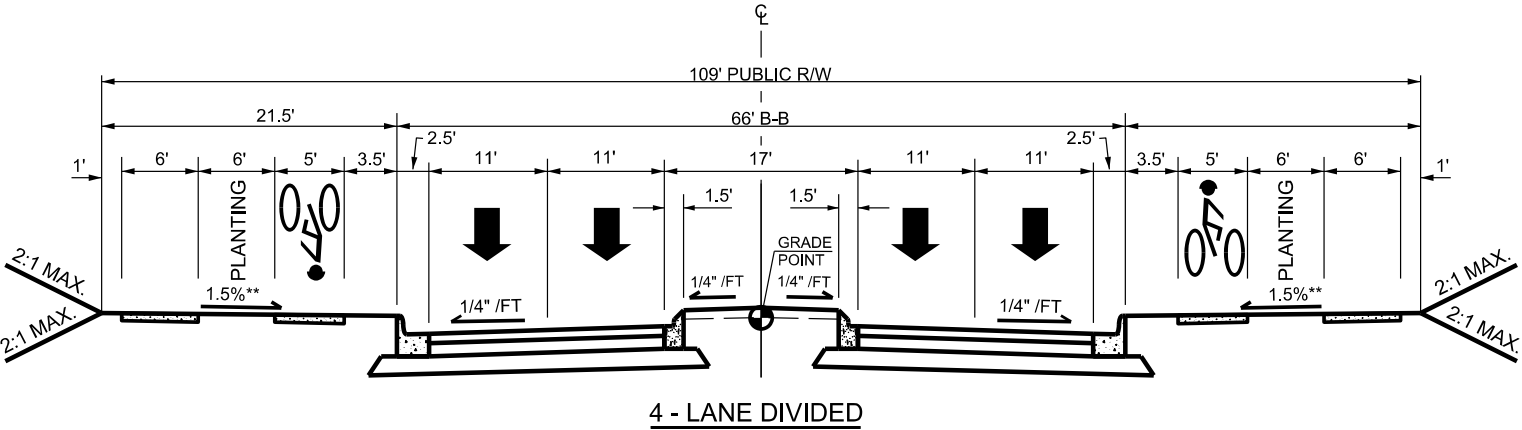


OFF-SITE SELLER IMPROVEMENTS

Development of the site will require roadway improvements to Rock Quarry Road adjacent to the south of the site, which includes the eastbound right turn land and cost sharing of the traffic signal at Rock Quarry Road and Whitfield Road. Additionally, one half of Rock Quarry Road will need to be widened to a 4-lane median divided roadway, which the seller will be handling.

- The seller will be responsible for paying to construct one half of the Rock Quarry Road 109' divided median cross-section (including multi-use path) and eastbound right turn lane into the site and Whitfield Road, as well as traffic signal at Whitfield Road. Target completion by end of 2024.

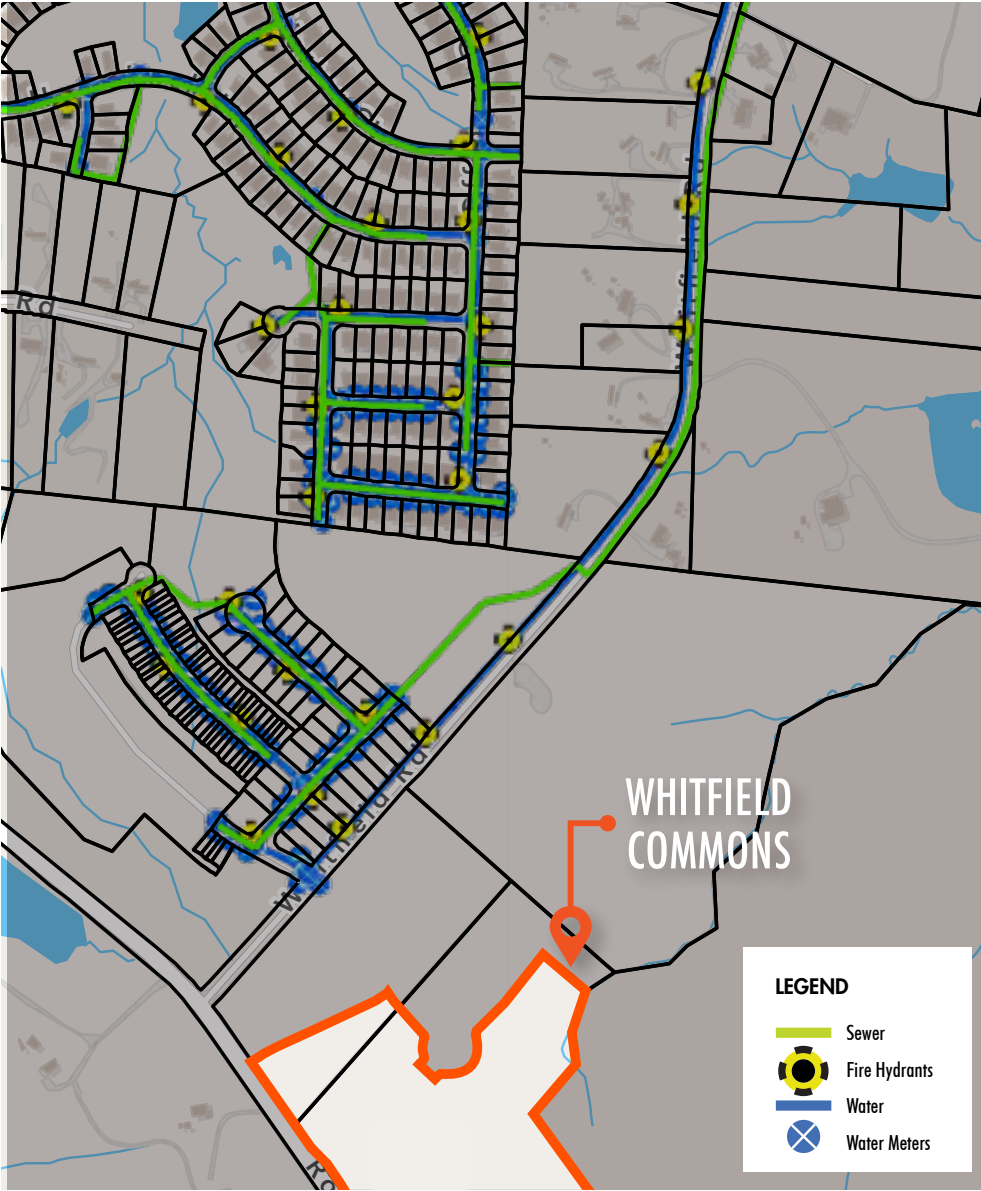
THE SELLER WILL BE RESPONSIBLE FOR ALL OFF-SITE ROADWAY IMPROVEMENTS, AS WELL AS THE TRAFFIC SIGNAL INSTALLATION AT WHITFIELD ROAD.



SOURCE: CITY OF RALEIGH TRANSPORTATION

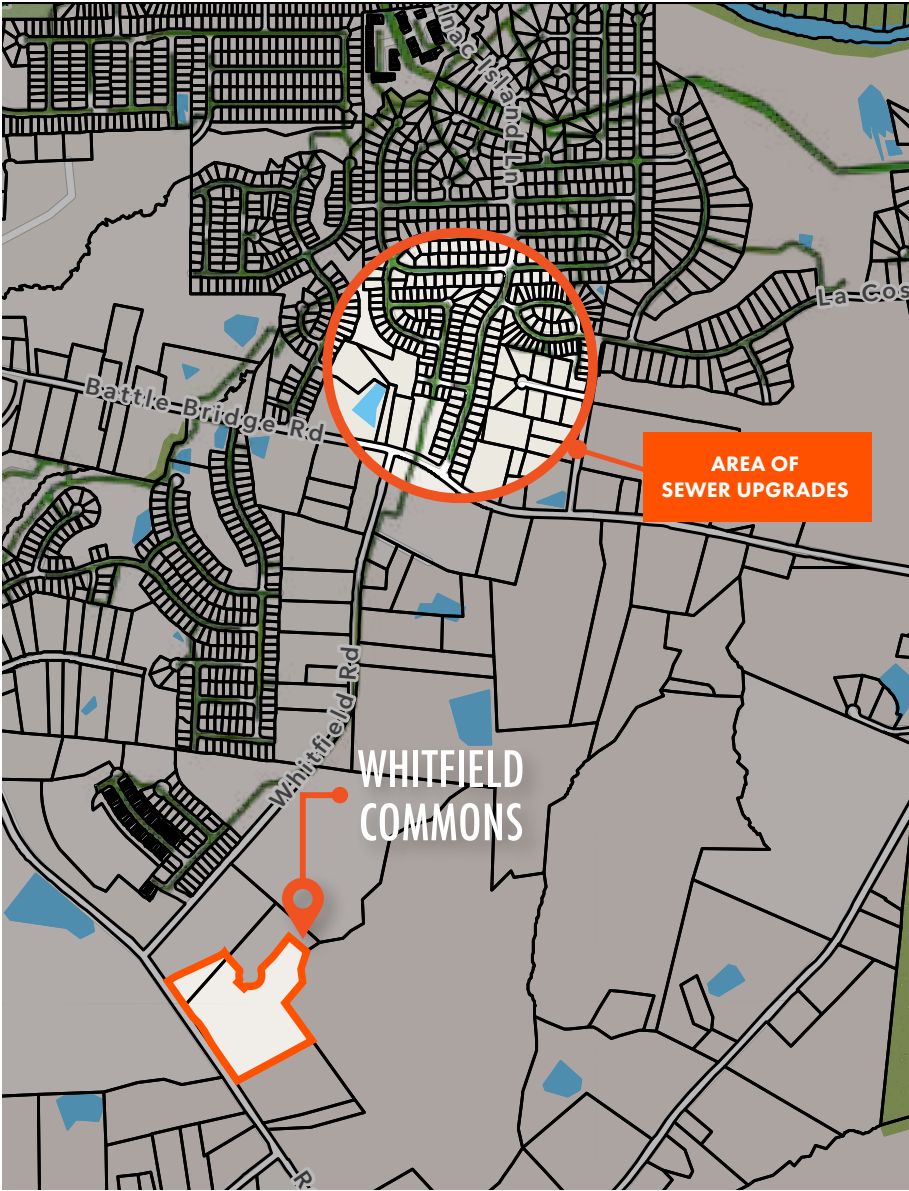
WHITFIELD COMMONS | UTILITIES

WATER



SOURCE: CITY OF RALEIGH UTILITIES

SEWER



SOURCE: CITY OF RALEIGH UTILITIES

WHITFIELD COMMONS | SEWER IMPROVEMENT REQUIREMENTS

SEWER

Currently, the adjacent townhome development to the north has sewer present which will allow for a connection to the multifamily site. However, upgrades will be required to the system approximately 0.85 miles north in order to handle the additional capacity required by a higher density development. Replacement costs for the sewer system upgrades have been estimated by the seller at \$311,000 for replacement costs and \$213,000 fee in lieu totaling \$524,000.

BUYER WILL BE RESPONSIBLE FOR \$524,000 IN SEWER REPLACEMENT COSTS AND FEE IN LIEU



SOURCE: SWIFT PARTNERS

WHITFIELD COMMONS | FUTURE I-540 PROJECT

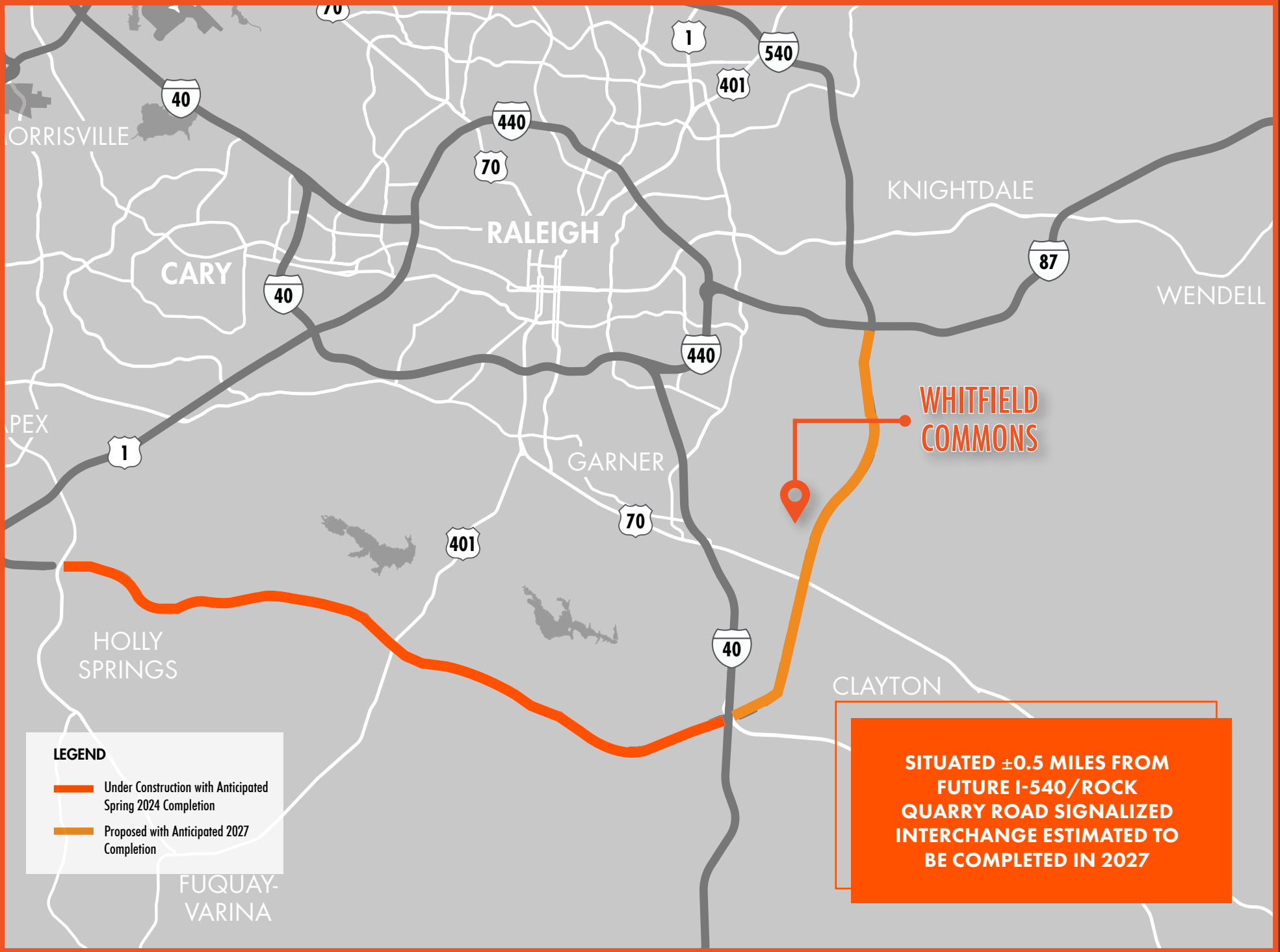
I-540

I-540, Raleigh's outer beltline, currently connects I-87 in eastern Wake County to US-55 in Holly Springs, encompassing over 42 miles. The current phase of the project, connecting US-55 to I-40 in southern Wake County is underway and will be completed in Spring 2024. The final phase of the project will connect I-40 with I-87, providing for a complete outer beltline and with construction estimated to begin in 2025.

- Final section to complete the full I-540 loop
- Future interchange located 0.5 miles from the site
- Provides improved access to the greater Raleigh area



SOURCE: NC DEPARTMENT OF TRANSPORTATION



WHITFIELD COMMONS | NEARBY AMENITIES

1 WHITE OAK CROSSING WHITE OAK VILLAGE

5 Miles
8 Minute Drive

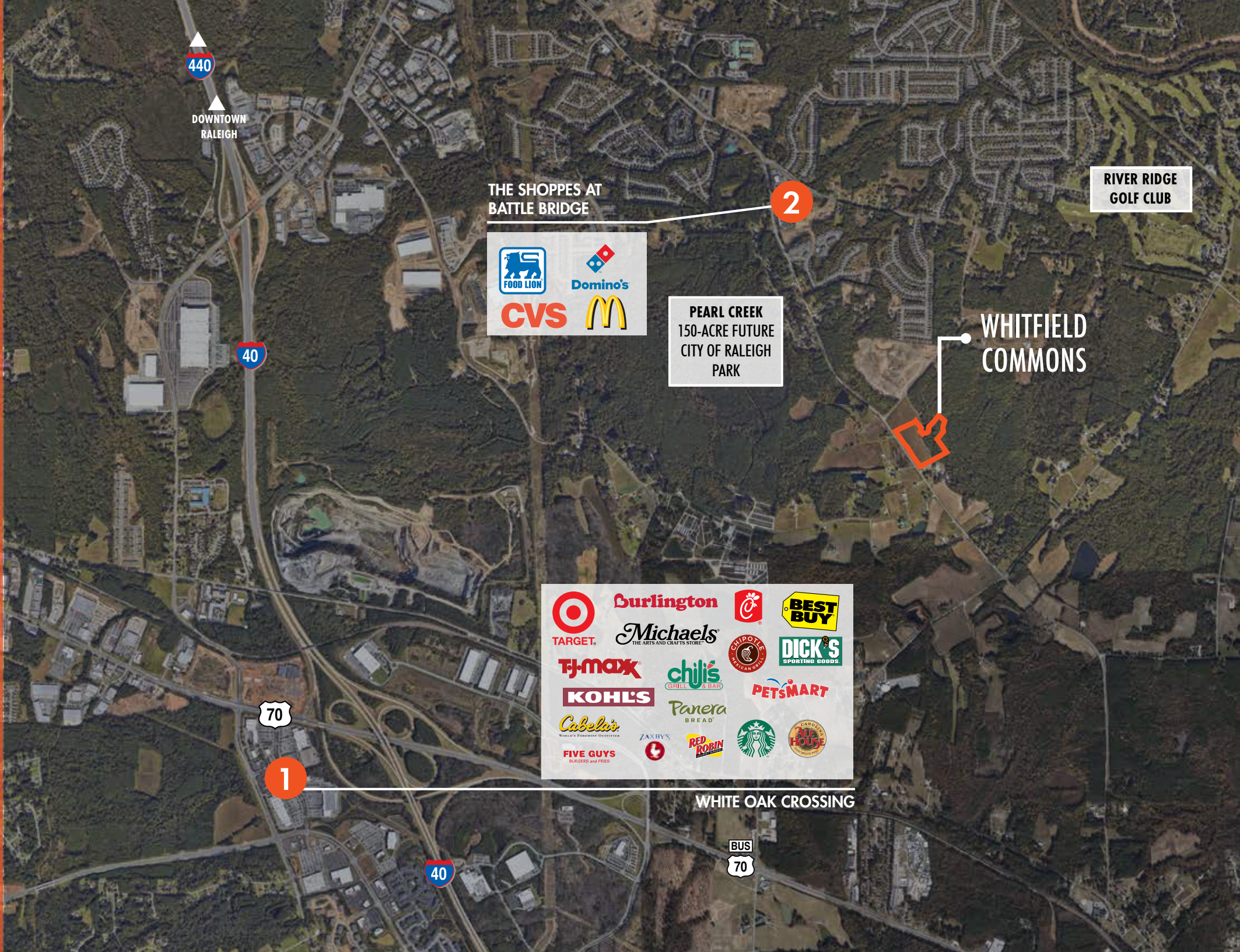
- 900,000+ SF of retail and restaurants
- Cabela's
- Dick's Sporting Goods
- BJ's
- Best Buy
- Regal White Oak
- Target



2 THE SHOPPES AT BATTLE BRIDGE

1 Mile
3 Minute Drive

- 61,672 SF
- Food Lion
- McDonald's
- Domino's Pizza
- CVS/Pharmacy

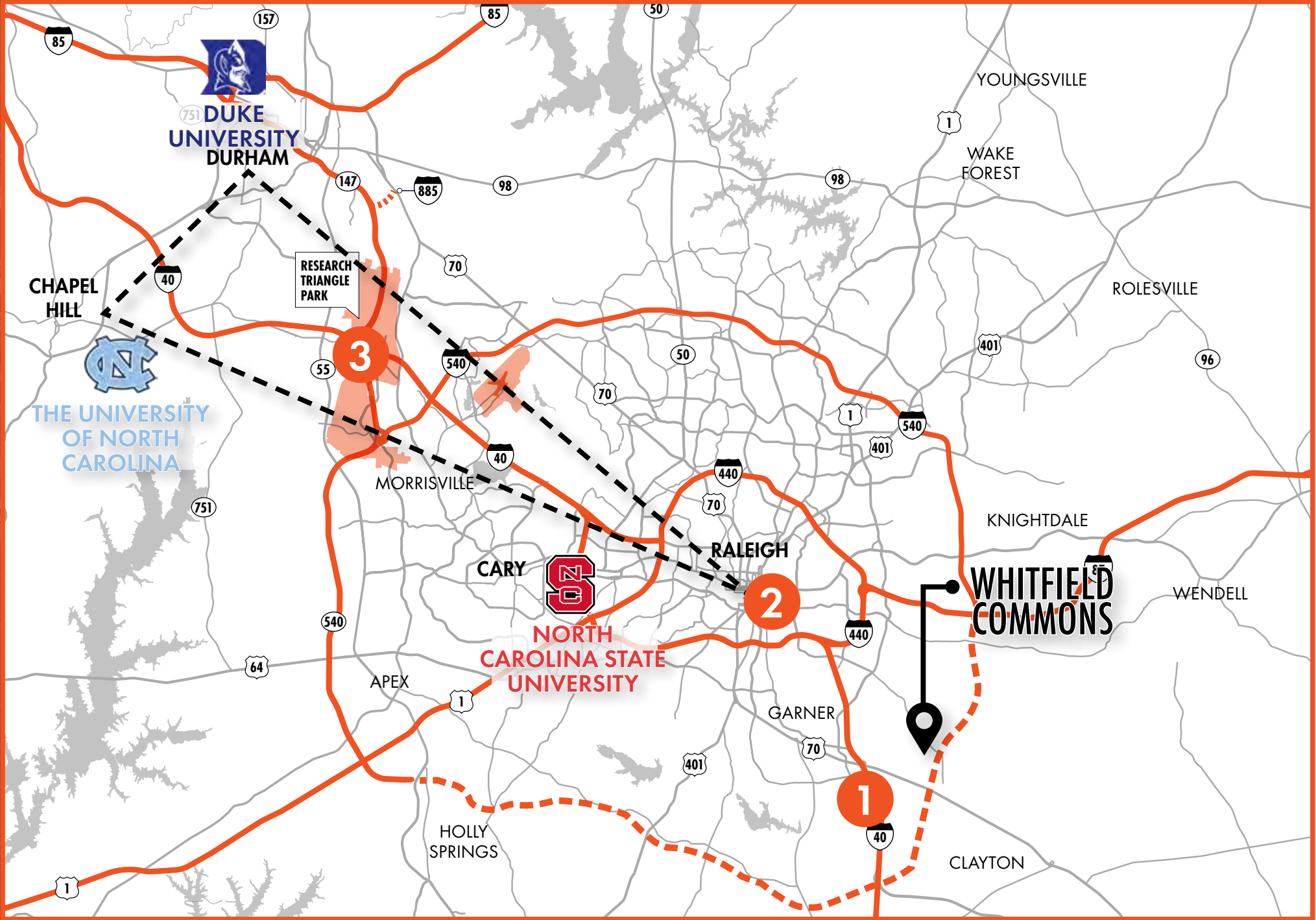


WHITFIELD COMMONS | NEARBY EMPLOYMENT

In August 2020, Amazon opened a 2.5M SF fulfillment center located at the I-40/Jones Sausage Road interchange and eight minutes/4.6 miles from the site. The fulfillment center employs over 3,000 people and was one of Amazon’s first fulfillment centers in the Triangle area. In addition to Amazon, the surrounding area has an additional 2M+ SF of industrial and/or distribution space and includes companies such as Pepsi Bottling Ventures, Atlantic Tire Distributors, Black & Veatch, Mattress Firm, and Crown Lift Trucks. The strong industrial and distribution presence in the area provides employment opportunities to thousands of local workers.

The site is located 15 minutes / eight 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.

Approximately 15 minutes/ 10 miles to the southeast of the site, lies over 2M SF of pharmaceutical biomanufacturing space. In 2019, Novo Nordisk began construction on a \$1.8B, 800k SF production facility for diabetes medicines, as an addition to its existing 457k SF facility. In 2014, Grifols opened a \$400M plasma-fractionation plant with \$90M and \$120M additions in 2021 and 2022, making the Clayton site one of the world’s largest manufacturing plants for plasma-derived medicines. The two companies employ over 3,400 workers with salaries averaging \$70,000.



1 GARNER/CLAYTON

28,000+ EMPLOYEES | 8 MINUTE DRIVE



2 DOWNTOWN RALEIGH

48,000+ EMPLOYEES | 16 MINUTE DRIVE



3 RESEARCH TRIANGLE PARK

60,000+ EMPLOYEES | 30 MINUTE DRIVE

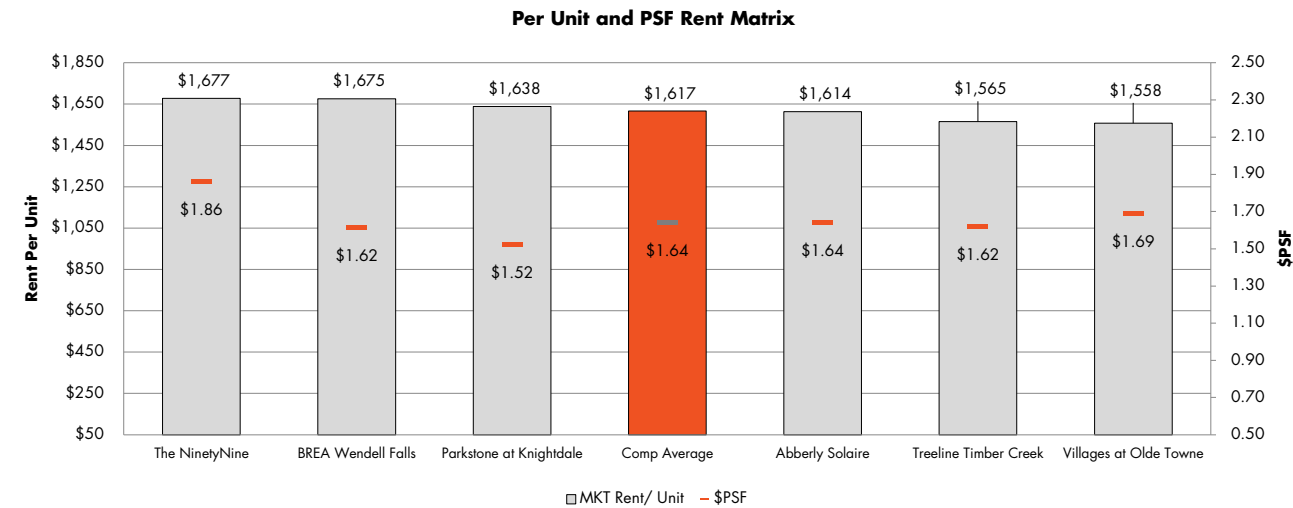


WHITFIELD COMMONS | MULTIFAMILY RENT COMPARABLES

ALL UNITS

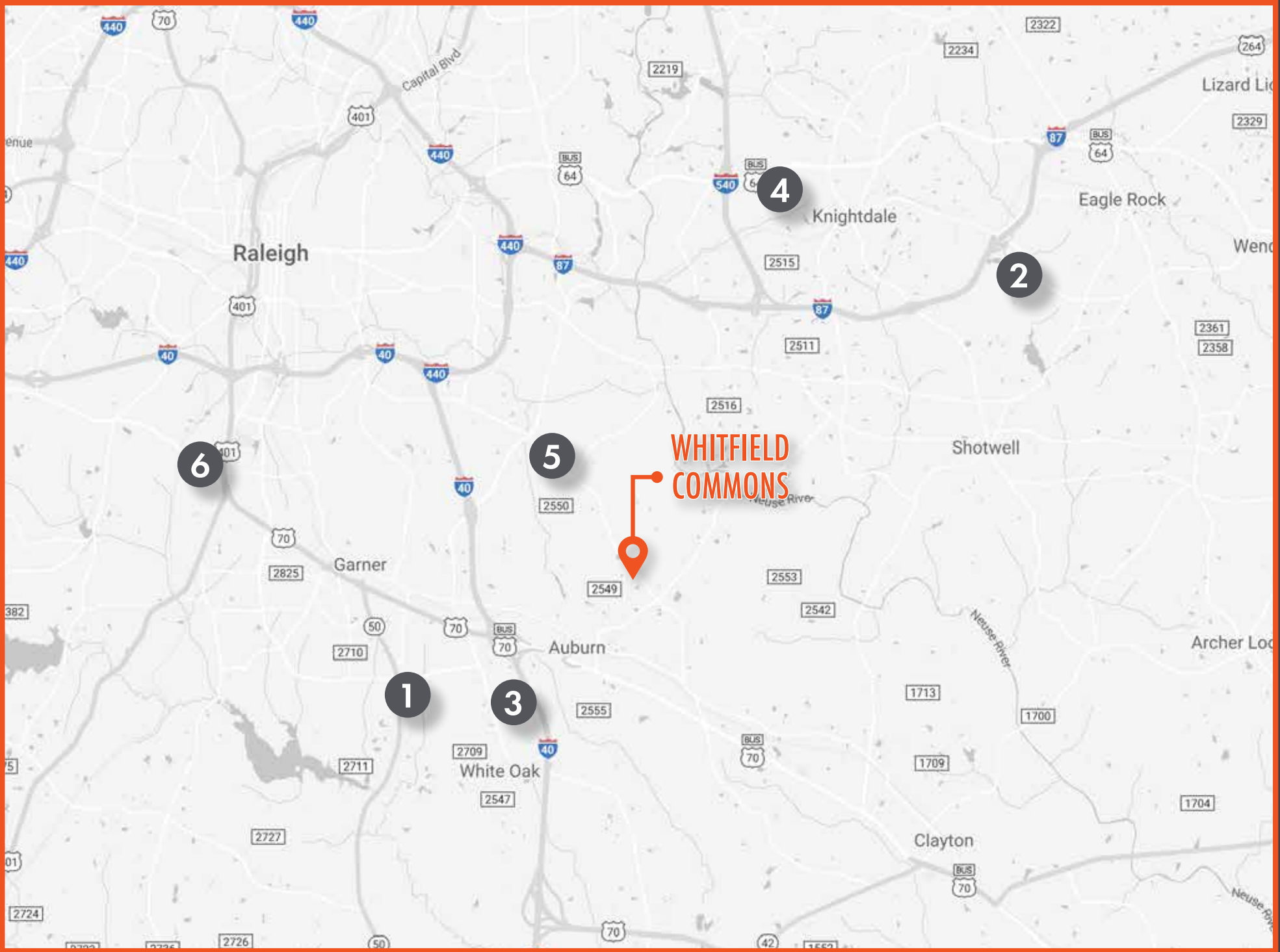
	PROPERTY	YR BLT	OCC. %	UNITS	AVG SF	MKT RENT/UNIT	\$PSF
	TOTALS/AVERAGES	2020	87.8%	301	985	\$1,617	\$1.64
1	Treeline Timber Creek	2018	93.0%	304	968	\$1,565	\$1.62
2	BREA Wendell Falls	2021	95.1%	288	1,036	\$1,675	\$1.62
3	Abberly Solaire	2019	97.1%	282	984	\$1,614	\$1.64
4	Parkstone at Knightdale	2018	94.0%	350	1,076	\$1,638	\$1.52
5	Villages at Olde Towne	2021	88.6%	360	923	\$1,558	\$1.69
6	The NinetyNine	2022	59.0%	222	902	\$1,677	\$1.86

SOURCE: COSTAR



STRONG RENTS DRIVEN BY PROXIMITY TO AMENITIES AND EMPLOYMENT

- Close proximity to White Oak Shopping Center
- Large presence of vintage product with high occupancies
- Average chunk rent of \$1,617 (\$1.64 PSF)
- Notable properties:
 - The NinetyNine with \$1,677 average monthly rents (\$1.86 PSF)
 - Villages at Olde Towne with \$1,558 average monthly rents (\$1.69 PSF)
 - Abberly Solaire with \$1,614 average monthly rents (\$1.64 PSF)

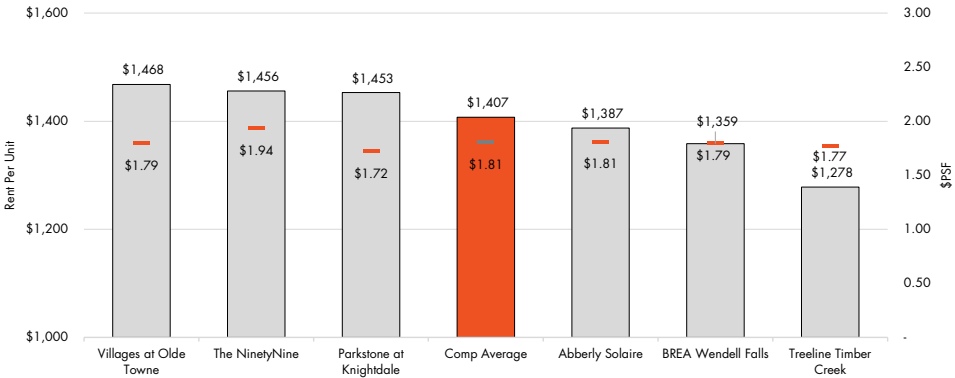


WHITFIELD COMMONS | MULTIFAMILY RENT COMPARABLES

1 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	\$/PSF
C#	Comp Average	137	779	\$1,407	\$1.81
1	Treeline Timber Creek	124	723	\$1,278	\$1.77
2	BREA Wendell Falls	119	757	\$1,359	\$1.79
3	Abberly Solaire	123	766	\$1,387	\$1.81
4	Parkstone at Knightdale	100	845	\$1,453	\$1.72
5	Villages at Olde Towne	207	818	\$1,468	\$1.79
6	The NinetyNine	146	752	\$1,456	\$1.94

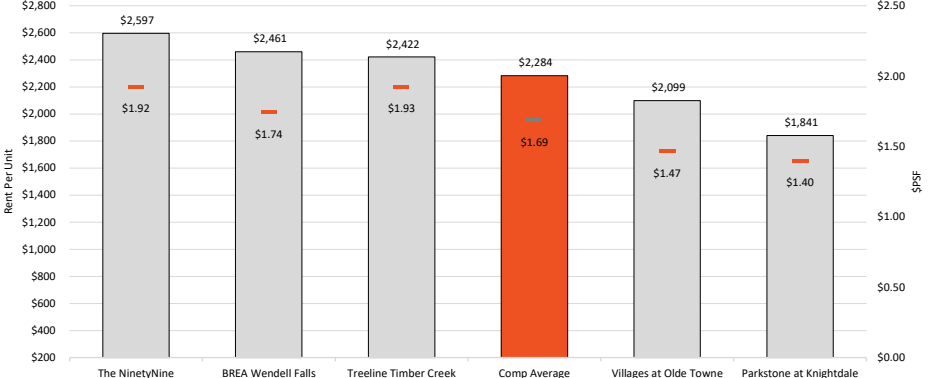
SOURCE: COSTAR



3 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	MKT RENT	\$/PSF
C#	Comp Average	29	1,354	\$2,284	\$1.69
1	Treeline Timber Creek	28	1,258	\$2,422	\$1.93
2	BREA Wendell Falls	27	1,412	\$2,461	\$1.74
4	Parkstone at Knightdale	52	1,317	\$1,841	\$1.40
5	Villages at Olde Towne	24	1,432	\$2,099	\$1.47
6	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	1,157	\$1,749	\$1.51
1	Treeline Timber Creek	152	1,114	\$1,642	\$1.47
2	BREA Wendell Falls	142	1,199	\$1,791	\$1.49
3	Abberly Solaire	159	1,152	\$1,789	\$1.55
4	Parkstone at Knightdale	198	1,130	\$1,678	\$1.48
5	Villages at Olde Towne	82	1,246	\$1,803	\$1.45
6	The NinetyNine	60	1,148	\$1,971	\$1.72

SOURCE: COSTAR



WHITFIELD COMMONS | ACCOLADES

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 | RCLCO REAL ESTATE CONSULTING (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 & WORLD REPORT
(MAY 2022)



WHITFIELD COMMONS | LOCATION

DEMOGRAPHICS

21,000+ RESIDENTS WITHIN ONE MILE

112% GROWTH SINCE 2000

66% RESIDENTS WITH BACHELORS DEGREES OR HIGHER

41K STUDENTS ENROLLED AT RALEIGH UNIVERSITIES

36% STEM GRADUATES

3,451 UNITS DELIVERED IN LAST 5 YEARS

6,840 UNITS PLANNED

7,914 HOUSING UNITS

EMPLOYMENT

48K+ EMPLOYEES

2,446 BUSINESSES IN DOWNTOWN

14,169 PROJECTED ADD IN NEXT 15 YEARS

21% GROWTH IN EMPLOYEES THIS DECADE

#1 BEST CITY TO LIVE IN FOR YOUNG PROFESSIONALS

GOBANKINGRATES, FEBRUARY 2022

DEVELOPMENT

\$6.7B IN CURRENT DEVELOPMENTS

\$4.4B SINCE 2005

RALEIGH UNION STATION DELIVERED IN SPRING 2018

\$111.4B MULTI-MODAL CENTER, ADDING RAPID TRANSIT AND COMMUTER RAIL IN NEAR FUTURE

VISITORS

3.5M VISITORS EACH YEAR

1M ATTEND SPECIAL EVENTS

97 WALK SCORE

1,448 HOTEL ROOMS AT 75.6% OCCUPANCY

STREETSCAPE

120 RETAILERS

151 RESTAURANTS 19 HAVE JAMES BEARD NOMINATIONS

50+ ARTS & CULTURAL INSTITUTIONS

3 GROCERY

2 FOOD HALLS

661K SF OF NEW RETAIL PLANNED

MOORE SQUARE'S \$13B RENOVATION COMPLETED

308-ACRE DIX PARK POISED TO BE RALEIGH CENTRAL PARK, MASTER PLANNING UNDERWAY

10-YEAR DOWNTOWN PLAN

IMPROVE PARK SPACES, PROVIDE MORE TRANSPORTATION OPTIONS, MAINTAIN AUTHENTICITY AND CHARACTER, CREATE A ROBUST RETAIL ENVIRONMENT, IMPROVE AFFORDABLE HOUSING OPTIONS, ESTABLISH STRONGER PARTNERSHIPS FOR DOWNTOWN'S FUTURE

MAJOR DOWNTOWN EMPLOYERS

24 | FOUNDRY COMMERCIAL

FOUNDRY COMMERCIAL | 25



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