

OLD TARBORO ROAD TOWNHOMES

617 OLD TARBORO ROAD | WENDELL, NC

127-LOT TOWNHOME SITE WITH MASTER PLAN APPROVAL & NEARLY COMPLETE CDS
TWO MINUTES FROM I-87/US-64 AND WAKE TECH, FIVE MINUTES TO PUBLIX

BUS
64

87

87

87

87

WENDELL
COMMERCIAL CENTER
±257-ACRE MIXED-USE
DEVELOPMENT

WAKE TECH
COMMUNITY COLLEGE
EAST WAKE CAMPUS

BUS
64

WENDELL BOULEVARD

OLD TARBORO ROAD

EAGLE ROCK ROAD

BUS
64

PLEASE DO NOT CONTACT
THE TOWN OF WENDELL
REGARDING THIS PROPERTY

FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS 617 Old Tarboro Road

WAKE COUNTY PIN 1774462393

JURISDICTION Town of Wendell

LOT BREAKDOWN
 127 Townhome Lots
 64 Lots (20' width)
 63 Lots (22' width)
 *Lot depths range from 80' to 105'

ACREAGE ±19.12 acres

ZONING Neighborhood Commercial – Conditional District (NC-CD)

UTILITIES Sewer capacity and allocation granted for the development

ACCESS Old Tarboro Road and Eagle Rock Road

PRICING Call for Pricing

CLICK FOR ACCESS TO THE DUE DILIGENCE FOLDER

EXECUTIVE SUMMARY

OLD TARBORO ROAD TOWNHOMES | THE OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the seller (contracted party) of Old Tarboro Road Townhomes (the "Property"), offering 127 townhome lots with master plan approval. The property is located within the Town of Wendell, approximately three minutes from the I-87 (60,000 VPD) / US-64 Business (23,000 VPD) signalized interchange. The site was successfully rezoned to Neighborhood Commercial – Conditional District (NC-CD) and annexed into the Town of Wendell in June 2024. In addition to the rezoning and annexation, the seller has completed significant due diligence, including an approved master plan and near-complete construction drawings. The approved master plan features lot frontages of 20' and 22', with depths ranging from 80' to 105'. With these approvals in place and a prime Wendell location, Old Tarboro Road Townhomes presents a shovel-ready opportunity for residential and build-to-rent developers.

Centrally located within the Wendell submarket, Old Tarboro Road Townhomes offers convenient access to key employment centers and everyday amenities. Wake Tech Community College's East Wake Campus, just three minutes north, features state-of-the-art labs, a 76,000 SF public safety simulation complex, and a new Advanced Technology Center under construction. Seven minutes away, Treelight Square offers over 35,000 SF of retail and a 48,000+ SF Publix. Two minutes west, Oppidan is developing Wendell Commerce Center, a 257-acre mixed-use project expected to deliver nearly 2 million SF of industrial and flex space, five retail outparcels, and up to 650 multifamily units.

Old Tarboro Road Townhomes presents an opportunity to capitalize on the continued growth of the Wendell submarket, driven by significant public and private investment. Demand is supported in part by Wendell Falls, a master planned community with over 4,000 units, and over the past 12 months, more than 175 new construction townhomes have sold within a three-mile radius at an average price of \$300,175. The property differentiates itself with a planned amenity package including a pool, pickleball courts, a dog park, and a playground. Combined with proximity to major thoroughfares and employment hubs such as Downtown Raleigh and North Hills, Old Tarboro Road Townhomes is well-positioned to meet demand from buyers seeking connectivity and community-oriented living.

INVESTMENT HIGHLIGHTS

- Near-complete construction drawings for 127 townhome lots (20' and 22' lot widths)
- Two minutes from the I-87/US-64 Business signalized interchange
- Three minutes from the 106-acre Wake Tech East Wake Campus
- Robust planned amenity package including pool, pickleball courts, a dog park, and a playground
- Extensive due diligence available



AVAILABLE DUE DILIGENCE

- Geotechnical Report
- Phase I ESA
- Rezoning Approval
- Annexation Plat
- Will Serve Letters
- Site Work Cost Estimates
- Draft Construction Drawings

CLICK FOR ACCESS TO THE DUE DILIGENCE FOLDER

OLD TARBORO ROAD THS | ZONING

Old Tarboro Road Townhomes was successfully rezoned to Neighborhood Commercial – Conditional District (NC-CD) and annexed into the Town of Wendell in June 2024. The seller has worked diligently to obtain master plan approval and nearly completed construction drawings for 127 townhome lots.

SELECT ZONING CONDITIONS

- Minimum heated SF of each townhome shall be 1,500 SF
- Each unit of a townhouse building shall have a garage. Front-loaded townhomes to have one car garages and rear-loaded townhomes to have a two car garage.
- Vinyl siding is prohibited except for trim elements
- A 2' offset in the front façade shall be used every third townhouse unit at a minimum
- Each townhouse unit shall have a minimum width of 20' and a minimum depth of 80'
- Amenities as shown on the master plan shall be provided and maintained by an HOA.
- A 10' wide multi-use path shall be provided on the property adjacent to the Eagle Rock Road right-of-way or within the adjacent Eagle Rock Road ROW between Old Tarboro Road and the property's shared boundary with 729 Eagle Rock Road.

CLICK HERE FOR FULL ZONING CONDITIONS

OLD TARBORO ROAD THS | IN-PLACE APPROVALS

CURRENT APPROVALS

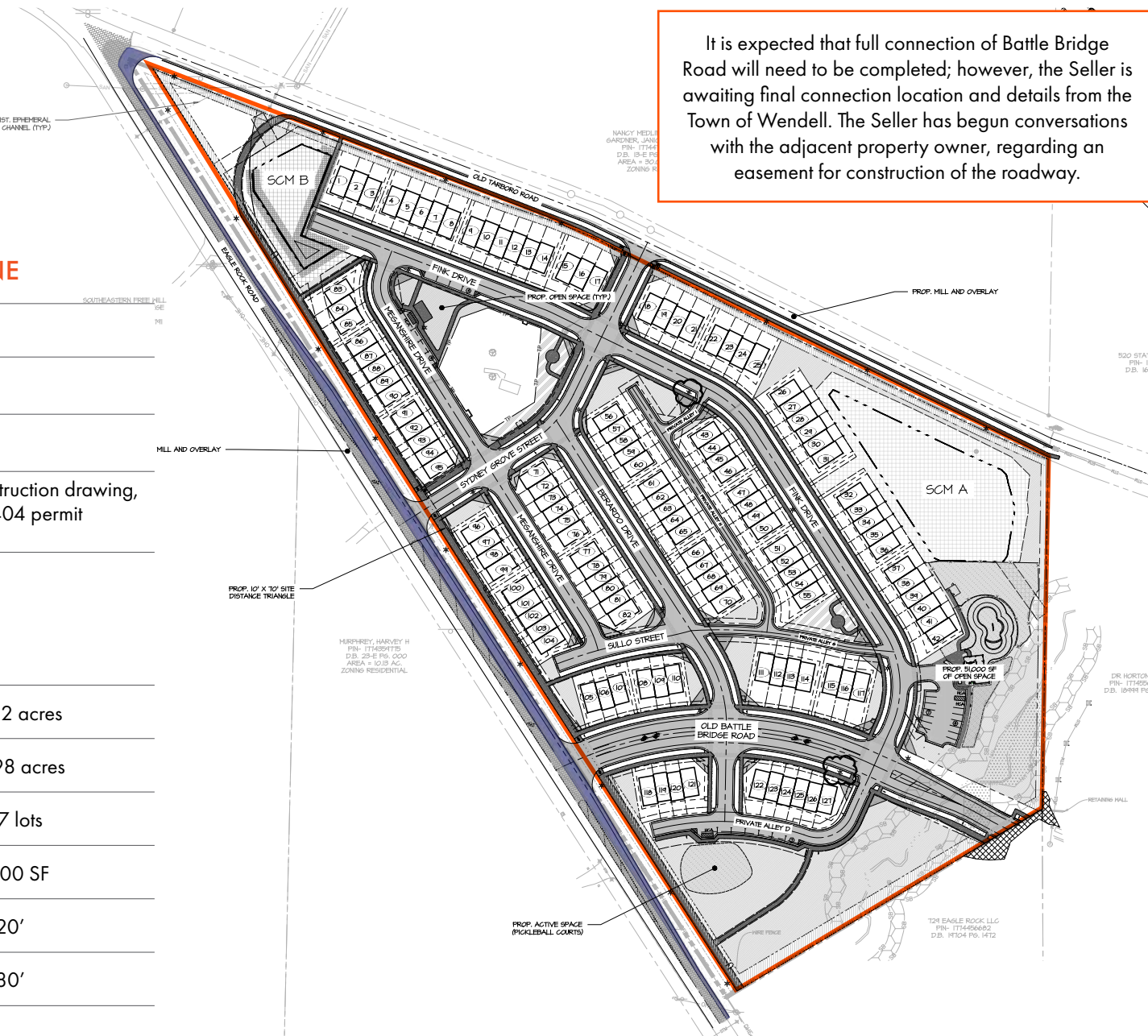
- Approved rezoning
- Approved Master Plan
- 401 and 404 permits submitted for approval

APPROXIMATE APPROVAL TIMELINE

401 & 404 Permits	July 2026
Construction Drawing Approvals	±2 months from 401/404 permit
NCDOT Approvals	±2 months from CD approval
Stormwater & Erosion Control Approvals	±2 months from construction drawing, NCDOT, and 401/404 permit approvals

MASTER PLAN SPECIFICATIONS

Gross Acreage	±19.12 acres
Net Acreage	±18.98 acres
Lot Count	127 lots
Minimum Lot Size	2,200 SF
Minimum Lot Width	20'
Minimum Lot Depth	80'



OLD TARBORO ROAD THS | TOWNHOME SALES ANALYSIS

TOWNHOME SALES ANALYSIS

- Over 175 new construction townhomes sold within 3 miles of the site in the last 12 months with prices averaging \$300,175
- Nearby Anderson Farm has maintained a pace of 5.4 sales per month in the last 12 months with prices averaging \$298,551
- Magnolia Townes has sold 40 units across a 10-month period with average sales prices of \$305,564

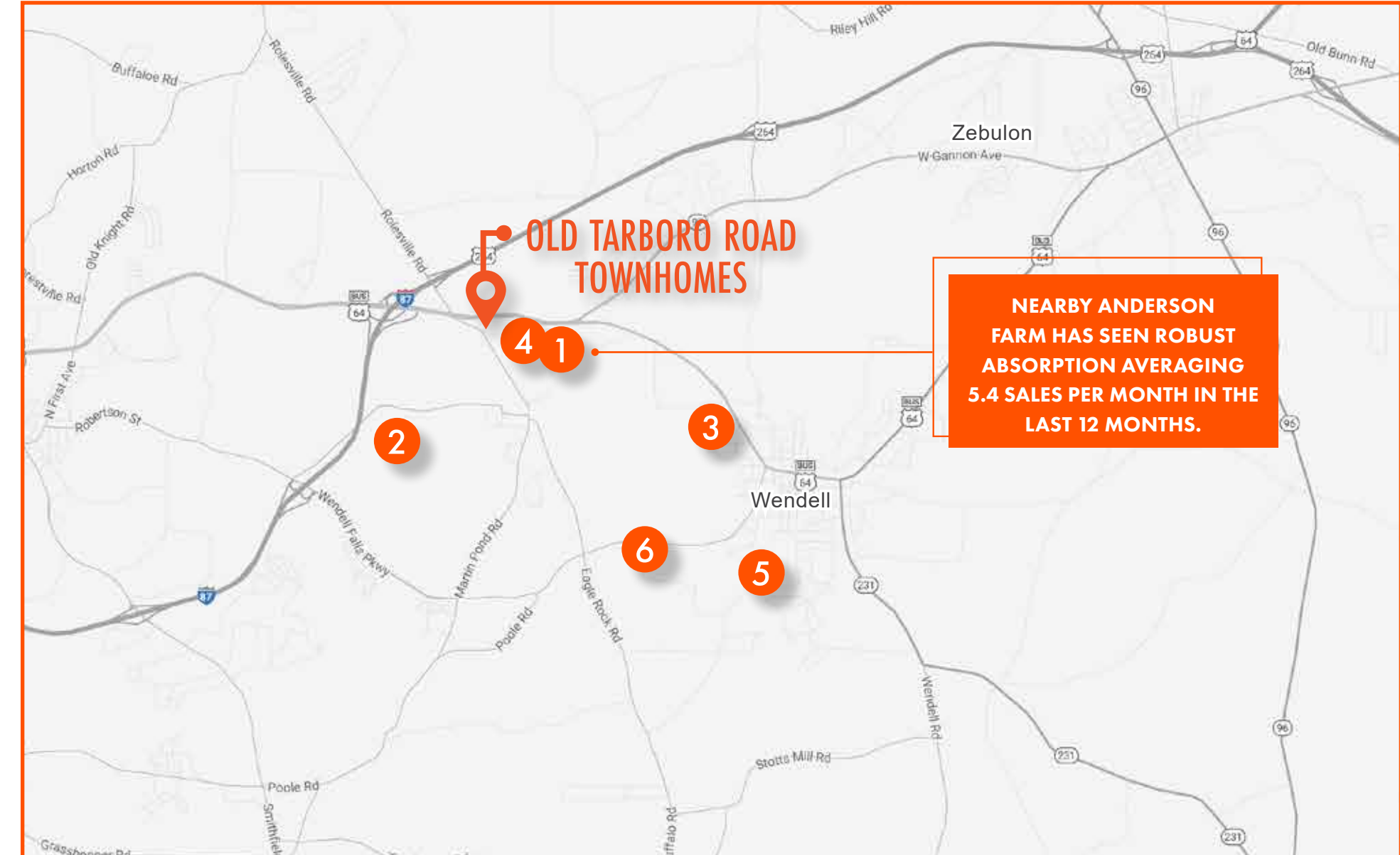
NEW CONSTRUCTION TOWNHOME SALES | LAST 12 MONTHS | 6 MILE RADIUS

#	SUBDIVISION	AVERAGE LOT SIZE	AVERAGE SALE PRICE	TOTAL SALES	LOT FRONT FT	MONTHLY ABSORPTION
1	Anderson Farm	1,911	\$298,551	49	22'	5.4
2	Wendell Falls	2,255	\$329,618	17	20'	2.1
3	Larue	1,909	\$279,409	55	20'	5.5
4	Madden West	1,742	\$315,000	2	22'	0.4
5	Magnolia Townes	2,810	\$305,564	40	20'	4.0
6	Parc Townes at Wendell	1,924	\$340,292	12	20'	1.3
AVERAGES		2,148	\$300,175	175		3.1

SOURCE: Zonda

OLD TARBORO ROAD THS | TOWNHOME SALES ANALYSIS

MAP



OLD TARBORO ROAD THS

TRIANGLE EMPLOYMENT

Old Tarboro Road Townhomes is located just 3 minutes/0.6 miles from the US-64 Business/I-87 interchange providing ease of access to Raleigh and the greater Triangle market. The site is located 21 minutes/15 miles from Downtown Raleigh which has experienced enormous growth in the last few years evidenced by the \$3.1B in projects completed since 2015 and over 43,000 employees. These developments have resulted in 3.5 MSF of new office and 852,000 SF of new retail space, which has brought 19,500 new residents to the area. With \$5.2B 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.

Located 20 minutes from Old Tarboro Road Townhomes, North Hills, Raleigh's most sought-after urban node that has experienced a \$3B+ development boom since 2009. North Hills' outstanding retail component is supported by multiple high-rise office towers (2.0M+ SF) that house the region's only Fortune 500 HQ (Advance Auto) as well as other employers such as Veradigm, Parexel, Weatherby Healthcare, Bank of America, CapTrust, Gilead Sciences, and KPMG.

1 WENDELL



155 EMPLOYEES

SIEMENS
550 EMPLOYEES



250 EMPLOYEES



2 DOWNTOWN RALEIGH

48,000+ EMPLOYEES | 21 MINUTE DRIVE



3 NORTH HILLS

2M+ SF OFFICE | 20 MINUTE DRIVE



WHY INVEST IN THE TRIANGLE?

#1

BEST PERFORMING LARGE CITY
RALEIGH | MILKEN INSTITUTE
(2025)

#2

BEST STATE FOR BUSINESS
NORTH CAROLINA | CNBC
(2024)

#1

MOST PROMISING METRO FOR RECENT COLLEGE GRADUATES
RALEIGH | ADP RESEARCH
(2024)

#2

BEST BUSINESS CLIMATE - LARGE
RALEIGH/CARY | BUSINESS FACILITIES
(2024)

#1

MEDIUM SIZED CITY FOR WOMEN IN TECH
DURHAM | COWORKING CAFE
(2024)

#3

VERY LARGE METRO IN THE U.S. FOR GROWTH (2013 - 2023)
RALEIGH | BROOKINGS INSTITUTE
(2025)

#1

BEST U.S. CITY FOR RENTERS
RALEIGH | U.S. NEWS & WORLD REPORT
(2025)

#3

BEST PLACES TO LIVE
RALEIGH-DURHAM | US WORLD & NEWS REPORT (2024)

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