

# Stephens Road Assemblage

2401-2434 Stephens Road  
Cary, NC 27518

+/- 16-Acre Infill Residential Development Opportunity



## Affiliated Business Disclosure & Confidentiality Agreement

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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## Contact Us

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# Site Information

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# The Offering

CBRE|Raleigh is proud to present the opportunity to purchase an eight-parcel assemblage, totaling ±16.12 acres in the heart of Cary. Located just off US Hwy. 1 and Tryon Road, residents have convenient access throughout the Triangle as well as an abundance of retail amenities nearby at Cary Crossroads. The property includes several rental homes with all leases expiring by January 2023.

Current zoning is Residential-40 (R-40) which allows a density of up to one residential unit per acre. Future land use calls for Traditional Neighborhood which allows single family detached homes, townhomes and small format multifamily with a density up to twelve units per acre.

## Property Features

- + ±16.12 acres; there is an opportunity to assemble additional parcels to increase the project's size
- + Zoned Residential-40 (R-40) (Town of Cary ETJ); for more details on current zoning, click [here](#)
- + Future land use calls for Traditional Neighborhood (Town of Cary ETJ); for more information on future land use, click [here](#)
- + Municipal water and sewer services
- + Cary's Transportation Plan calls for the extension of Stephens Road to Wellingborough Drive; for more information on the transportation plan, click [here](#)
- + There are several leased residences on the property, with the latest lease expiring January 2023
- + The property has access to municipal water and sewer services. Under the Town of Cary's Transportation Plan, the Town has planned for Stephens Road to be extended through the Property to connect to Wellingborough Drive.
- + Nearby amenities include Cary Crossroads, a major retail center anchored by Target, Home Depot, Dick's Sporting Goods, Best Buy, and Bed Bath & Beyond; Waverly Place, anchored by CineBistro and Whole Foods; and WakeMed, currently the only full service hospital in the Town of Cary. Additionally, the former Cary Towne Center Mall and South Hills retail center are planned to undergo redevelopment into the new headquarters for Epic Games and potentially a new \$200M sports complex.
- + PIN# 0772188210, 0772187411, 0772185422, 0772181132, 0772185183, 0772184517, 0772182455, 0772186675
- + As of 4Q2021, this submarket had the largest volume of high-end homes (\$500,000 or greater) newly constructed and sold in the entire Triangle; the average home price was \$571,698
- + Sellers will only consider offers closing in 2022
- + **Do not enter the property without broker's written permission**
- + **Please submit all offers to CBRE|Raleigh in writing by no later than May 24<sup>th</sup>, 2022.**

## Located in the wealthiest zip code of the Triangle.





**Fenton**  
Mixed Use Center - 1.7M Sq. Ft. Commercial,  
920 Residences, 450 Hotel Rooms

**Epic Games Headquarters**  
980,000 Sq. Ft. / 87 Acres  
Former Cary Towne Center Mall



**RDU International Airport**  
600 Daily Flights  
12 Miles



**Downtown Raleigh**  
48,000 Employees  
10 Miles

**Cary Crossroads**  
100+ Current Restaurants,  
Retailers & Entertainment



**South Hills**  
Proposed Redevelopment to  
\$200M Sports Complex

**Interstate 40**

**US Highway 1**

**Piney Plains Road**









# Area Overview

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02



# The Neighborhood

## Highly desirable location

Located in the wealthiest zip code of the Triangle, the assemblage boasts incredible demographics with high population growth, educational attainment and average household income. With access to US Hwy. 1, residents are able to travel seamlessly throughout the Triangle Region. An abundance of nearby retail, entertainment, and medical amenities provides homebuyers with everything they need right at their doorstep.

## One mile demographics

1.62%

Population Growth Rate  
(2021-2026)

\$116K

Average Household Income  
(Est. 2026)

76.3%

Residents With A  
College Degree

84.1%

White Collar Workers

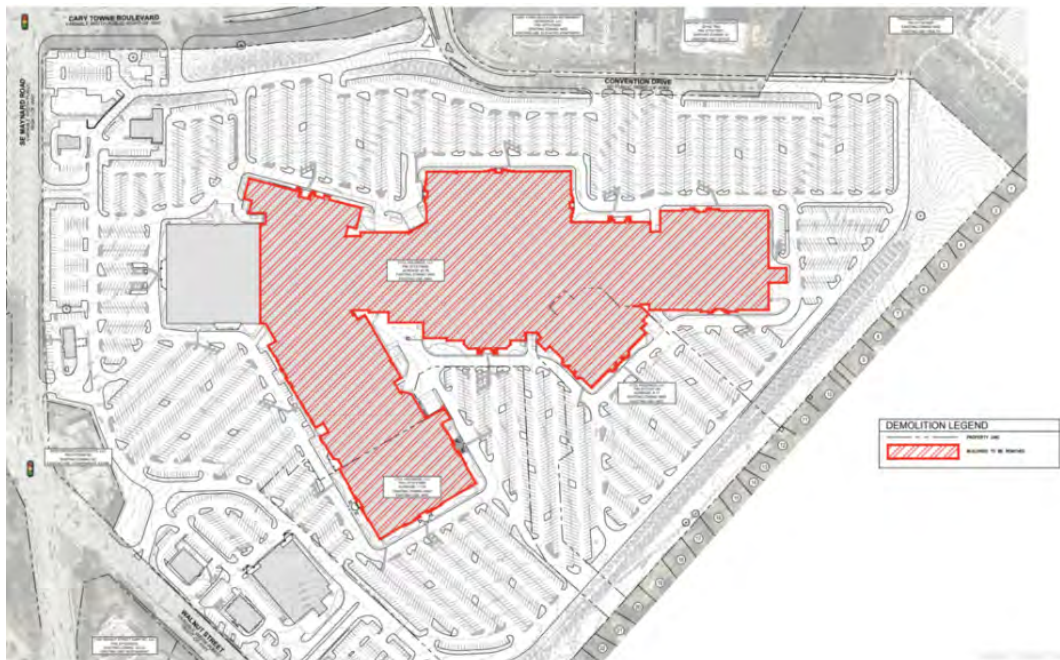
Regional Destinations	Distance	Amenities
CARY CROSSROADS	1.1 MILES	MAJOR RETAIL AREA INCLUDING 100+ TENANTS; ANCHORED BY TARGET, HOME DEPOT, LOWE'S, HOMEGOODS, TJ MAXX, BED BATH & BEYOND, DICK'S SPORTING GOODS
SOUTH HILLS	1.6 MILES	FUTURE PROPOSED REDEVELOPMENT INTO \$200M SPORTS COMPLEX
FENTON	3.6 MILES	A 92-ACRE MIXED USE DEVELOPMENT INCLUDING 1.2M SQ. FT. OF OFFICE, 575K OF RETAIL, 920 APARTMENTS AND 450 HOTEL ROOMS
NC STATE UNIVERSITY	5.4 MILES	RANKED TOP 1% OF UNIVERSITIES WORLDWIDE BY CENTER FOR WORLD UNIVERSITY RANKINGS HOME TO 36,700 STUDENTS AND 9,600 FACULTY/STAFF
DOWNTOWN RALEIGH	10.8 MILES	THE STATE CAPITAL OF NORTH CAROLINA, RALEIGH WAS RANKED #1 IN FORBES BEST PLACES FOR BUSINESS AND CAREERS WITH A CBD OF NEARLY 48,000 EMPLOYEES
RDU INTERNATIONAL AIRPORT	12.3 MILES	THREE-RUNWAY INTERNATIONAL AIRPORT THAT AVERAGES OVER 14 MILLION PASSENGERS PER YEAR
RESEARCH TRIANGLE PARK	16.6 MILES	7,000 ACRE R&D PARK WITH OVER 55,000 EMPLOYEES AT MAJOR COMPANIES INCLUDING IBM, CISCO SYSTEMS, GLAXOSMITHKLINE, AND FIDELITY INVESTMENTS
DOWNTOWN DURHAM	23.9 MILES	HOME TO AMERICAN TOBACCO MANUFACTURING CENTER (1M SF), THE DURHAM BULLS STADIUM AND 2,800 SEAT DURHAM PERFORMANCE ARTS CENTER
DUKE UNIVERSITY	25.5 MILES	ONE OF FORBES' 25 BEST UNIVERSITIES IN THE NATION WITH OVER 15,000 STUDENTS AND 20,000 STAFF/FACULTY
UNC CHAPEL HILL	26.9 MILES	FOUNDED IN 1789, UNC IS CONSIDERED ONE OF THE ORIGINAL EIGHT "PUBLIC IVY" SCHOOLS IN THE COUNTRY WITH OVER 29,000 STUDENTS AND 12,000 FACULTY/STAFF

# Epic Games' Headquarters

Currently in for entitlement approvals with the Town of Cary, Epic Games is looking to redevelop the former Cary Towne Center Mall into its new headquarters. The mall, roughly 980,000 sq. ft., located on 87 acres is envisioned to include up to 3.5M sq. ft. of office space, 75,000 sq. ft. of additional commercial space, 200 hotel rooms, outdoor recreational areas and a greenway. The first phase is planned to be completed by 2024, pending final approvals by the Town of Cary.

Founded in 1991, Epic Games is an American company founded by CEO Tim Sweeney. The company is headquartered in Cary, North Carolina and has more than 50 offices worldwide. Today Epic is a leading interactive entertainment company and provider of 3D engine technology. Epic operates Fortnite, one of the world's largest games with over 350 million accounts and 2.5 billion friend connections. Epic also develops Unreal Engine, which powers the world's leading games and is also adopted across industries such as film and television, architecture, automotive, manufacturing, and simulation. Through Unreal Engine, Epic Games Store, and Epic Online Services, Epic provides an end-to-end digital ecosystem for developers and creators to build, distribute, and operate games and other content.

For more information, view <https://www.epicgames.com/site/en-US/news/epic-games-announces-new-location-for-company-headquarters>



- Founded in 1991
- Privately held company
- Tim Sweeney, CEO and Founder
- 40 office locations worldwide with 1,000+ employees
- Headquarters were relocated to Cary, NC in 1999
- Owner of Fortnite with 350 million account subscribers and 2.5 billion friend connections

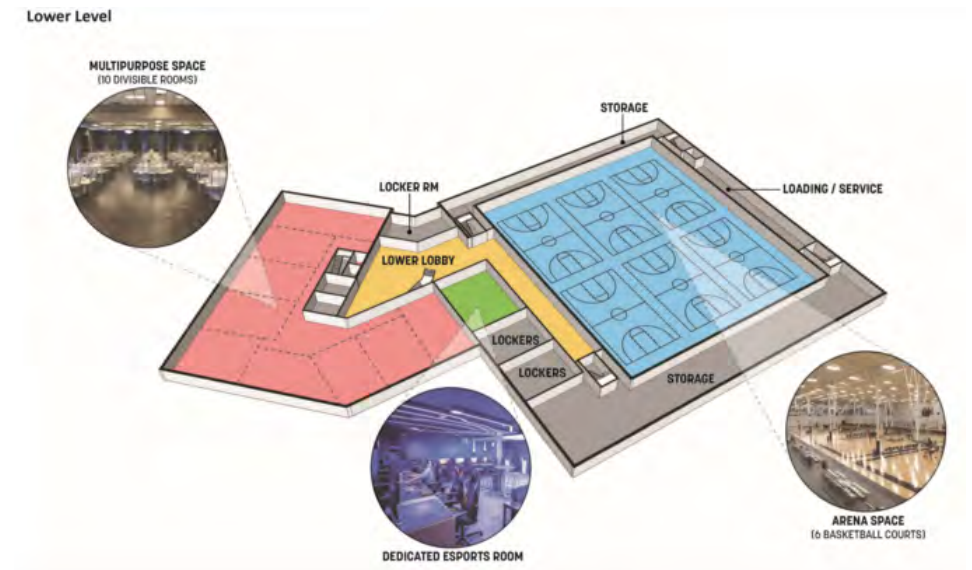


# South Hills Redevelopment

In November 2021, South Hills, an existing retail center, located on approximately 50 acres sold to Northpond Partners and Loden Properties for \$38.4M. Currently occupied by anchor tenants including Northern Tool and Equipment, Roses and Tuesday Morning, the center is planned to be redeveloped into a \$200M sports complex. Although no official plans have been filed yet, the Town of Cary had previously approved a 100,000 sq. ft. indoor sports facility and 4,000 seat arena to be built on the former Cary Towne Center mall site. With the recent acquisition of the Cary Towne Center mall by Epic Games, those plans were scrapped. Now with the upcoming redevelopment of South Hills, the Town, Northpond Partners, and Loden Properties are looking to potentially build the Cary Community Recreation and Sports Center. Funded in part by a Wake County grant, the complex is expected to include:

- + Approximately 100,000 square feet of competition space
- + 12 full-sized basketball courts (convertible to 20 full-sized volleyball courts)
- + Capability of transforming portion of competition space into a 4,000-seat arena for championship games, e-gaming tournaments, and non-athletic performances
- + Approximately 25,000 square feet of multipurpose space for event support, tournament meetings, exhibit space, walkthroughs, etc.
- + Dedicated room/meeting space for esports practice with infrastructure to support esports technical requirements
- + Full-sized team locker rooms with showers
- + Full-service restaurant
- + Commercial kitchen space for events and catering
- + Weight room/workout facilities
- + Elevated walking track
- + Ample storage space for all sports equipment and supplies

This information was retrieved from the Town of Cary. For more information, please visit <https://www.townofcary.org/projects-initiatives/project-updates/facilities-projects/cary-community-recreation-and-sports-center>



# Raleigh-Durham Market

The Raleigh-Durham market is a stable place to do business, with low costs, a low-tax structure, and pro-business regulatory environment. Construction costs, electric rates, overall taxes, and our cost of living are all below the national average. The Raleigh-Durham business costs fall 18 percent below the national average. Additionally, the state of North Carolina, along with Wake County and the city of Raleigh, have each secured a AAA bond rating for the last 50 years, making North Carolina one of only 10 states to earn this rating. Raleigh-Durham's competitive business climate has helped attract employers looking to relocate their operations away from rising rent in other major metros and has helped existing companies grow and thrive. While rents are ever-rising in tech hotspots like Silicon Valley, talent continues to move to new growth markets like the Raleigh metro, which can support lifestyles equally as well for a much lower cost.

Demographics	Raleigh-Durham	North Carolina	United States
POPULATION			
2020	1,819,134	10,736,879	333,793,107
2025 (PROJECTED)	2,006,663	11,357,303	346,021,282
2010 CENSUS	1,471,259	9,535,483	308,745,538
GROWTH 2010-2020	2.09%	1.16%	0.76%
GROWTH 2020-2025 (PROJECTED)	1.98%	1.13%	0.72%
HOUSEHOLDS			
2020	699,621	4,215,488	126,083,849
2025 (PROJECTED)	771,519	4,461,341	130,658,485
2010 CENSUS	568,359	3,745,155	116,716,292
GROWTH 2010-2020	2.05%	1.16%	0.76%
GROWTH 2020-2025 (PROJECTED)	1.98%	1.14%	0.72%
2020 AVERAGE HOUSEHOLD INCOME	\$104,040	\$78,915	\$90,054



# Post-Pandemic Job Announcements

## 2021 Year-to-Date



**3,000 JOBS**

**NEW TO MARKET**  
RTP/I-40 CORRIDOR

>>>> **PRESS COVERAGE**



**1,000 JOBS**

**NEW TO MARKET**  
CENTRAL DURHAM

>>>> **PRESS COVERAGE**



**725 JOBS**

**NEW TO MARKET**  
EASTERN WAKE

>>>> **PRESS COVERAGE**



**500 JOBS**

**EXPANSION**  
DOWNTOWN RALEIGH

>>>> **PRESS COVERAGE**



**500 JOBS**

**EXPANSION**  
RTP/I-40 CORRIDOR

>>>> **PRESS COVERAGE**



**500 JOBS**

**EXPANSION**  
GARNER



**374 JOBS**

**NEW TO MARKET**  
RTP/I-40 CORRIDOR

>>>> **PRESS COVERAGE**



**TBD JOBS**

**NEW TO MARKET**  
ORANGE COUNTY

>>>> **PRESS COVERAGE**



**322 JOBS**

**NEW TO MARKET**  
CARY

>>>> **PRESS COVERAGE**



**275 JOBS**

**NEW TO MARKET**  
SIX FORKS

>>>> **PRESS COVERAGE**



**200 JOBS**

**NEW TO MARKET**  
RTP/I-40 CORRIDOR

>>>> **PRESS COVERAGE**



**100 JOBS**

**EXPANSION**  
RTP/I-40 CORRIDOR

>>>> **PRESS COVERAGE**

# The Research Triangle Park

Research Triangle Park is a community of more than 55,000 employees and more than 300 companies.



The Research Triangle Park (“RTP” or the “Park”) is centrally located between the three major Triangle research universities: Duke University in Durham, University of North Carolina in Chapel Hill and North Carolina State University in Raleigh. The Park, with 25 million square feet of developed space, is one of the world’s largest and most successful research and development centers in terms of number of jobs created, capital investment and the prestige of companies located there.

Founded in 1959 by leaders from business, government and academia, its purpose was to attract companies engaged in world-class research and development in growing scientific and technological disciplines and is home to more than 200 companies employing over 45,000 fulltime knowledge workers and an estimated 10,000 contract employees.

RTP drives Raleigh-Durham’s thriving economy. It is projected that over the next fifteen years, employment will increase by 67%, total earnings by 48%, personal income by 46% and total retail sales by 41%.

The Research Triangle Park is home to an outstanding, creditworthy roster of tenants, anchored by its proximity to three world class universities and the region’s most accessible transportation infrastructure. NetEdge Systems, Cisco Systems, Covance, Biogen, Ericsson, Eisai Pharmatechnology, Inc. of Japan, and Bekaert Corp. of Belgium call RTP home. Furthermore, the Research Triangle Park is home to the Environmental Protection Agency’s largest facility outside of Washington, DC – a 1.1 million SF model of “green building” – one of the largest in the world.

Other major employers in the Research Triangle Park include IBM, Cisco System, GlaxoSmithKline, DuPont, BASF, Fidelity, Credit Suisse, Becton Dickinson and Rhone Poulenc.





More than 60% of RTP companies are comprised of fewer than 10 employees. The small employer trend is expected to continue.

Employers	# Employees	Industry	Employers	# Employees	Industry
IBM	10,000	IT	Bayer Cropscience	1,000	Agri-Biotech
Cisco Systems	5,000	IT/Computer Networking	N.I.E.H.S.	1,000	Federal Government
Fidelity Investments	3,100	Financial Services	Lenovo	1,000	IT/Computer Networking
GlaxoSmithKline	3,000	Healthcare	Dell/EMC	700	IT
Credit Suisse	1,800	Financial Services	Grifols	500	Bioscience
NetApp	1,500	Storage & Data Management	Fuji/Diosynth	415	Biotechnology
Biogen	1,300	Biotechnology	Syngenta Crop Protection	400	Plant Biotechnology
RTI International	1,293	Contract Research	United Therapeutics	313	Biotech
U.S. EPA	1,200	R&D	United Writers Laboratories	300	Safety Science
BASF Corp. Agriculture Products	1,000	Agricultural Technology	BD	262	Health Diagnostics

- + 7,000 acres
- + Largest research park in the United States
- + 300+ companies
- + Approximate employment of 45,000 full time and 10,000 contract employees
- + 22.5M square feet of office and research space
- + 1,800 start-up companies created since 1970
- + Capital investment exceeds \$2.8B
- + Total payroll estimated at \$2.7B



## Contact Us

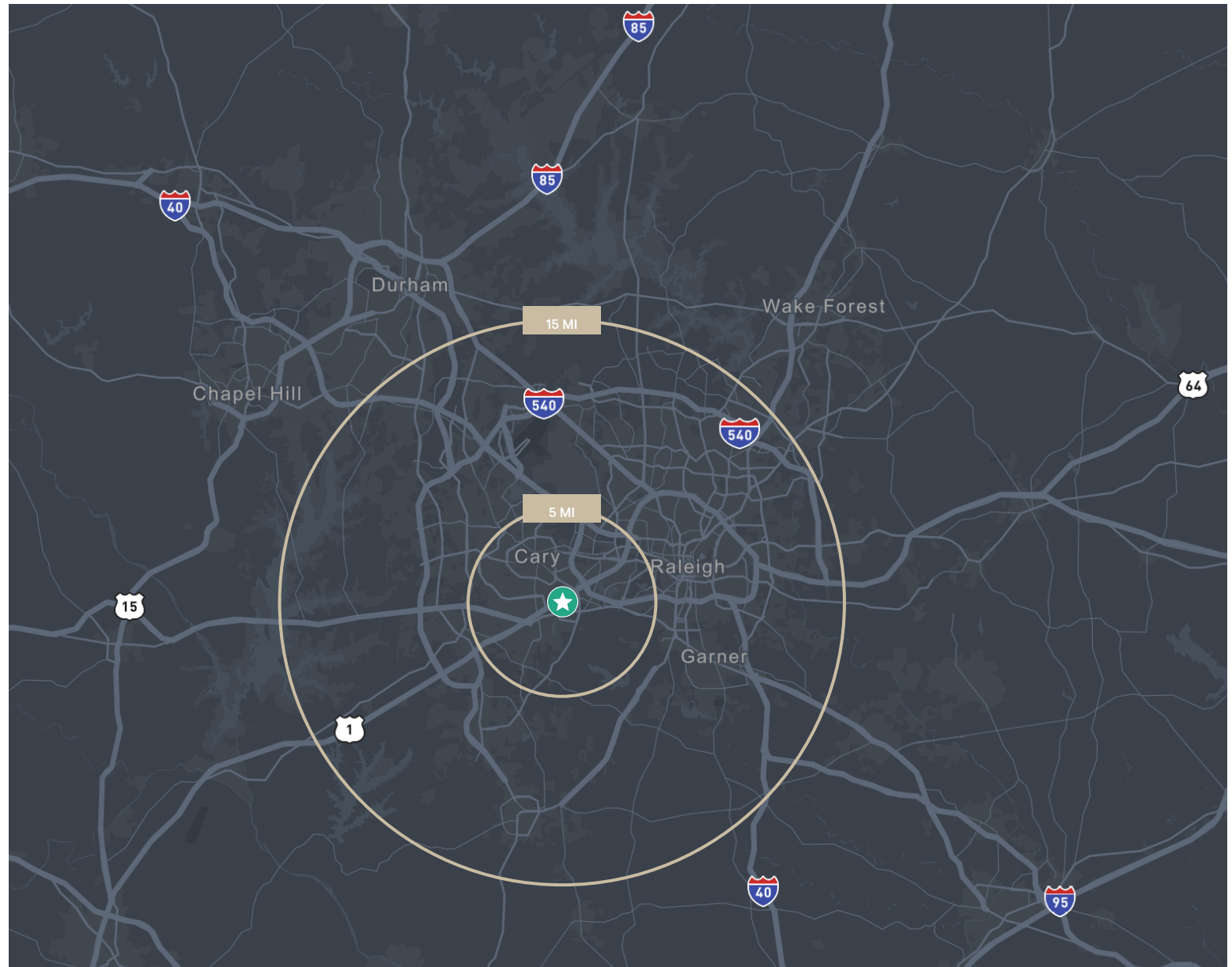
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