

DILLARD DRIVE COMMERCIAL

DILLARD DRIVE | CARY, NC

± 1.39-acre Office/Medical Office Development Opportunity

Pad-Ready Commercial Development Opportunity

Minutes from Crossroads Plaza in Cary

CROSSROADS BOULEVARD

WALNUT STREET

27,000 VPD

DILLARD DRIVE

TRYON ROAD

130,000 VPD



PINEY PLAINS ROAD



INVESTMENT HIGHLIGHTS

ADDRESS 1901 Piney Plains Road

WAKE COUNTY PIN Portion of 0772497496

JURISDICTION Town of Cary

ACREAGE ±1.39 acres

ZONING Dellinger PDD

DEVELOPMENT SPECS

- 14,699 SF Minimum
- 50,000 SF Maximum
- Of the total, 10,000 SF maximum for medical office

UTILITIES Water and Sewer to the site

ACCESS Dillard Drive
Southern Plains Drive
Piney Plains Road

PRICING Call for Pricing

CLICK FOR ACCESS TO THE DUE DILIGENCE FOLDER

EXECUTIVE SUMMARY

DILLARD DRIVE COMMERCIAL | THE OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Dillard Drive Commercial (the "Property"), a ±1.39-acre commercial development opportunity located 1,400 feet from the Dillard Drive (8,000 VPD) and Walnut Street (24,000 VPD) signalized intersection and minutes from Crossroads Plaza. The site has been rough graded with off-site infrastructure complete, utilities, stubbed, stormwater in place (off-site). Dillard Drive Commercial is located within the Dellinger Planned Development District (PDD) and was rezoned in 2021 allowing for up to 50,000 SF (20,000 SF minimum) of office use. The adjacent multifamily development will utilize 5,301 SF of the total allotment, leaving a minimum of 14,699 SF on the office pad. Final uses on the property are limited to office and medical office with a maximum of 10,000 SF for medical use. Parking for the office tract will share 20 spaces with the adjacent multifamily site.

Dillard Drive Commercial is located 1,400 feet from a signalized intersection at Dillard Drive (8,000 VPD) and Walnut Street (24,000 VPD) with significant frontage (±370 feet) along Dillard Drive, providing ample visibility. The site lies within one of the largest retail corridors in the Cary area including Crossroads Plaza and Centrum at Crossroads. Crossroads Plaza, consisting of over 1 M SF of retail, is home to multiple large anchors including Lowe's Home Improvement, Home Depot, Target, and Dick's Sporting Goods. Centrum at Crossroads just to the southwest of the site consists of 363k SF and is anchored by Kohl's and BJ's. The Crossroads area is a well-known landmark in the Cary area and maintains a unique blend of retail, commercial, and residential.

The southeast Cary submarket benefits from proximity to US-1 and I-40/440, a strong employment presence, and robust retail amenities. Crossroads Corporate Park is home to large employers such as Wake County Public School System, Jacobs Engineering, and Epic Games. In addition to employment and retail, the site is supported by strong demographics with an estimated household income of \$127,710 within one mile of the site. Dillard Drive Commercial represents a unique opportunity to capitalize on a pad-ready site with proximity to I-40/440, US-1 located within the highly sought after Crossroads corridor.

INVESTMENT HIGHLIGHTS

- Pad-ready site with rough grading, off-site infrastructure and stormwater completed
- In-place zoning for office and/or medical office
- 1,400 ft from the Dillard Drive (8,000 VPD) / Walnut Street (24,000 VPD) signalized intersection
- ±370 feet of frontage along Dillard Drive
- Located within a key retail node supported by Crossroads Plaza (1 M+ SF)

DILLARD DRIVE COMMERCIAL | AREA AMENITIES



DUE DILIGENCE LIST

- ALTA Survey
- Wetland Delineation and associated permits (401, 404, NWP29)
- Wetland Determination Letter
- Phase I ESA
- Geotechnical Report
- Utility Will Serve Letters
- Stream Impacts Permit
- Shared Parking Study
- Approved Site Plans

CLICK FOR ACCESS TO THE DUE DILIGENCE FOLDER

DILLARD DRIVE COMMERCIAL | ZONING

The site is located within the Dellinger Tract Planned District Development (PDD) and was rezoned in 2021 allowing for up to 50,000 SF of office use. Per the approved PDD amendment, the site can be developed with a minimum of 20,000 SF up to 50,000 SF of office use with a maximum of 10,000 SF of medical office. The adjacent apartment development will utilize 5,301 SF of the total allotment and with the parking requirement, a maximum of 15,300 SF is allowed on the office tract.

ZONING HIGHLIGHTS

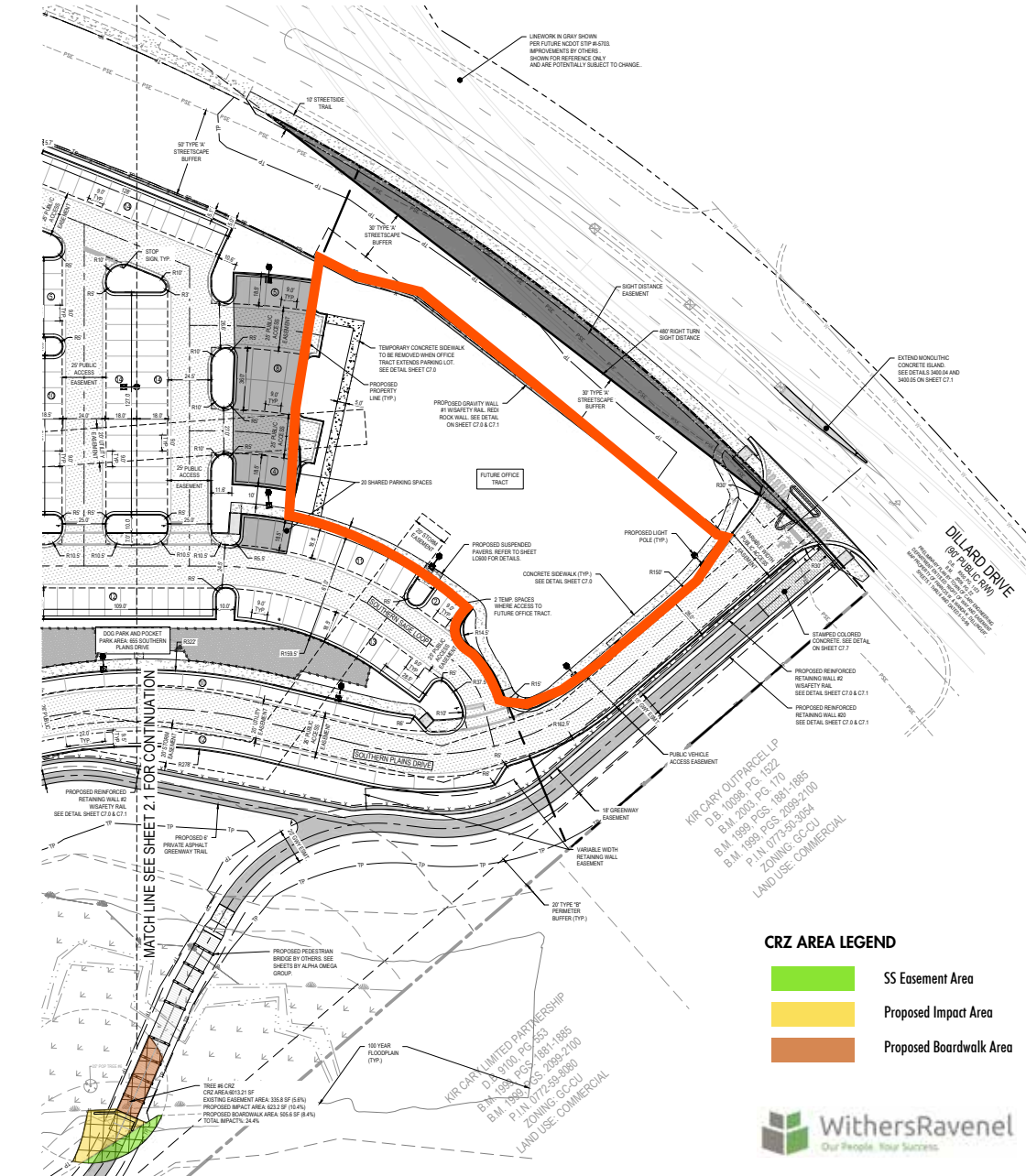
- Zoning permits up to 50,000 SF of office/commercial with a 55' height maximum
- A maximum of 10,000 SF of the indicated 50,000 SF of office/commercial use can be utilized for medical office.

PERMITTED USES

- Office
 - Office
 - Business
 - Professional
 - Health Care
 - Insurance
- Financial Services
- Radio or TV Broadcasting Studio
- Wellness Center

Accessory uses may include cafeterias, health facilities, parking, or other amenities primarily for the use of employees in the firm or building.

DILLARD DRIVE COMMERCIAL | APPROVED SITE PLAN



HIGHLIGHTS

- Site delivered rough graded
- All off-sites will be completed by ownership, including tree protection and streetscape buffers
- Stormwater management will be in-place and located on the multifamily site

PAD DELIVERY & COMPLETED ITEMS

The property received site plan approval from the Cary Development Review Committee in February 2024. Ownership is in the process of completing all off-site infrastructure which will include Southern Plains Drive improving access to the site from both Dillard Drive and Tryon Manor Place. The office tract will share 20 parking spaces with the adjacent multifamily development. Alongside sitework and off-site requirements, ownership will be completing all tree protection areas and streetscape buffers.

SHARED PARKING

The office tract will share 20 parking spaces with the adjacent multifamily development. Please see the [parking analysis](#) conducted by Kimley-Horn for parking details regarding the 30% reduction from the Cary LDO requirements.

STORMWATER

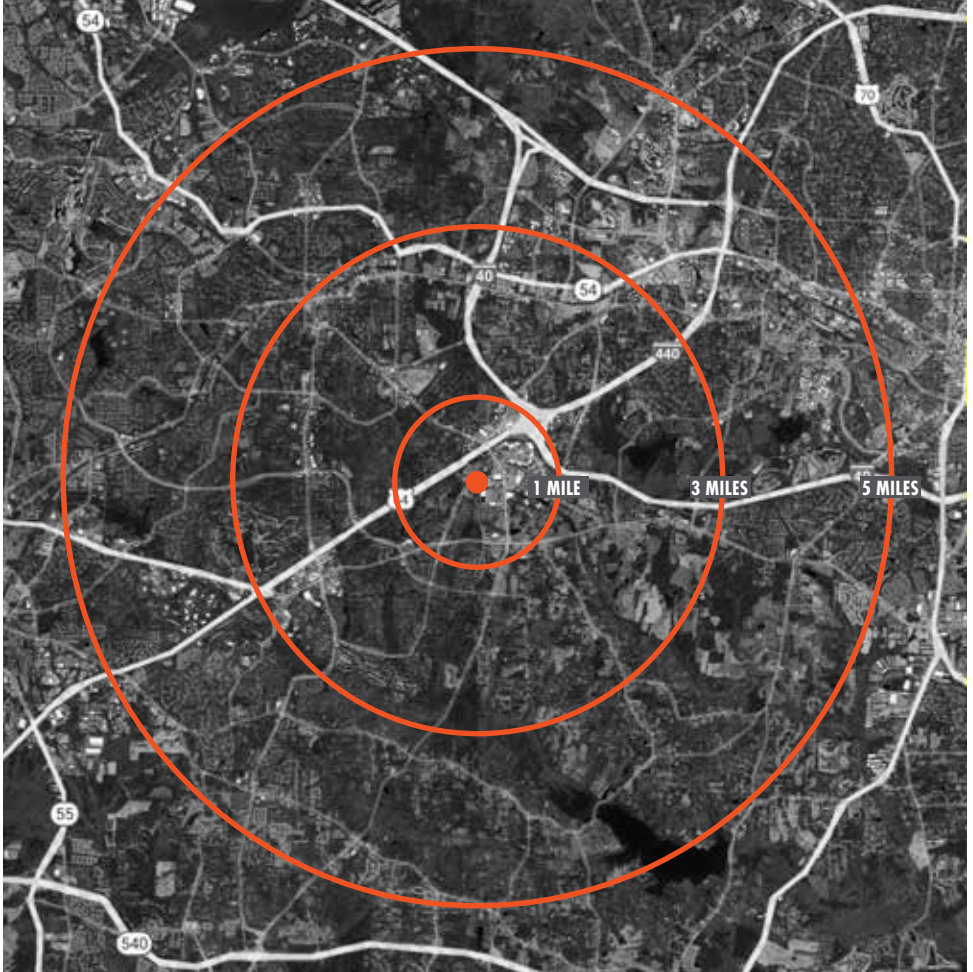
Based upon impervious surface calculations the underground stormwater system located on the multifamily site has capacity for the office tract (24,000 SF impervious). A 20' stormwater easement is located on the southern portion of the office tract which will feed to the multifamily site.



DILLARD DRIVE COMMERCIAL | SITE ACCESS



DILLARD DRIVE COMMERCIAL | AREA DEMOGRAPHICS

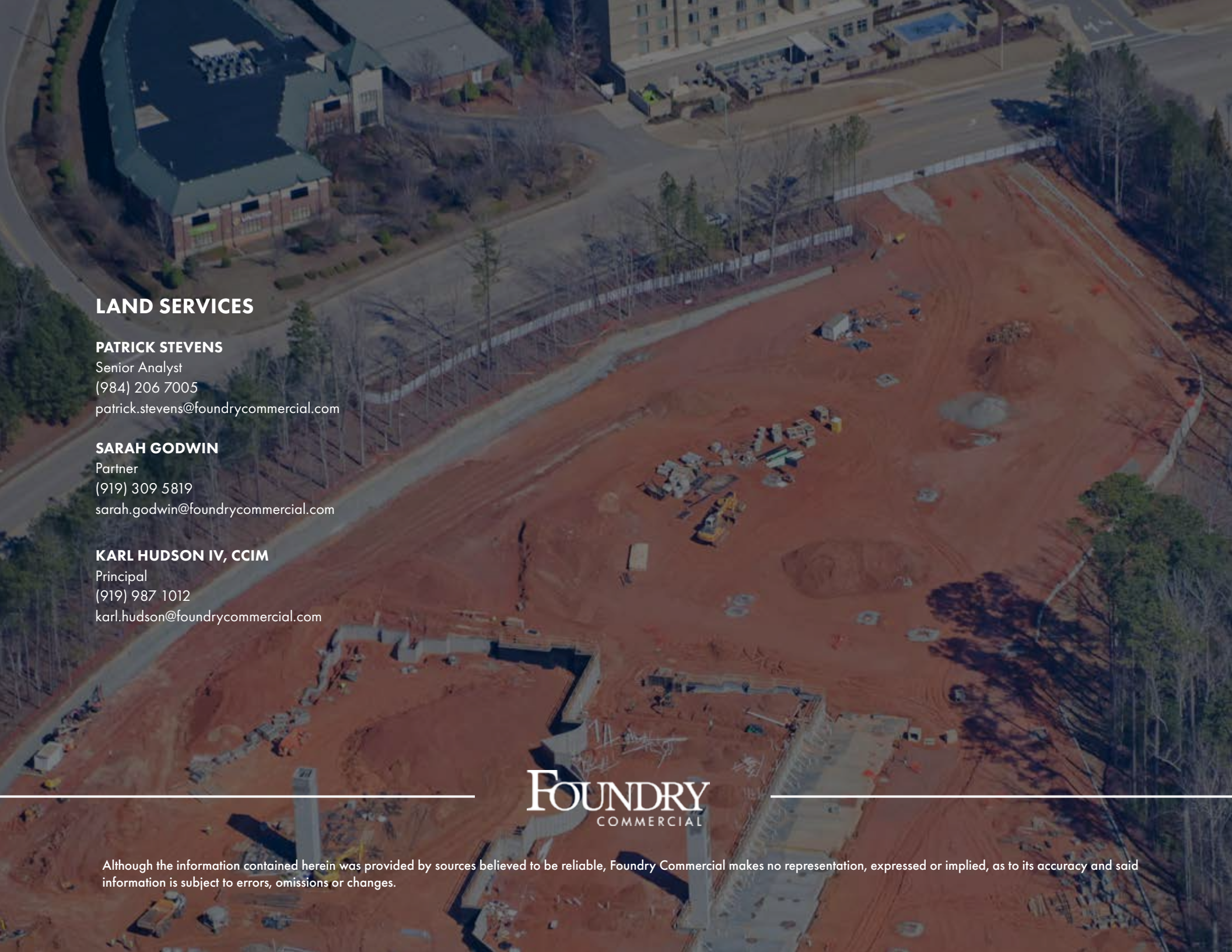


HIGHLIGHTS

- \$157,512 average household income within one mile
- 187,732 residents within 5 miles
- 37.9% of housing units are renter-occupied within five miles
- Median age of 39 years old within five miles

	1 MILE	3 MILES	5 MILES
2024 ESTIMATED POPULATION	9,985	67,874	175,095
2029 PROJECTED POPULATION	10,310	71,069	182,315
2024 ESTIMATED HOUSEHOLDS	4,847	31,317	74,904
2029 PROJECTED HOUSEHOLDS	5,052	33,057	78,861
2024 ESTIMATED AVERAGE HH INCOME	\$116,853	\$133,822	\$137,998
2024 ESTIMATED MEDIAN HH INCOME	\$95,939	\$101,897	\$104,288
2024 ESTIMATED TOTAL BUSINESSES	628	4,759	9,822
2024 ESTIMATED TOTAL EMPLOYEES	6,072	37,287	85,977

SOURCE: REGIS



LAND SERVICES

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