

NAITRI PROPERTIES

13216 CAPITAL BLVD.
WAKE FOREST NC 27587

OFFERING MEMORANDUM
12.17 ACRE MIXED USE SITE



Capital Blvd

Devon Square Blvd

AVAILABLE

13216 Capital Blvd

Harris Rd

ROB GRIFFIN
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MICHAEL WALLACE
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NAITRI PROPERTIES



EXECUTIVE SUMMARY DEVELOPMENT OPPORTUNITY

12.17 ACRES | MIXED USE SITE

NAI Tri Properties is pleased to present the opportunity to purchase 12.17 mixed use acres along US-1 and Capital Blvd. in Wake Forest. This land is in a prime location within the Six Forks/Falls of Neuse submarket.

Located only 2.0 miles from Downtown Wake Forest, 18.8 miles from Downtown Raleigh, and with four elementary schools within 5 miles, this land is ideally situated in the path of desirable locations to build multifamily units. Not only does it have quick access to amenities for all needs, but it has quick access to major roads including US-1, NC-98 and I-540 for commuters. The property boasts a huge amenity in its adjacent location to the over 117+ acre E. Carol Joyner Park. The park itself offers a wealth of amenities for families and working professionals including over 3 miles of paved walking trails, community events and planned future developments.

According to the National Association of Realtors, the Raleigh housing demand is higher than available supply. A local WRAL report cited that, "Despite nationwide rental rates slowing to just 2.4% annual growth between January 2022 and January 2023, Raleigh asking rents rose at a rate of 22.5% year over year." Renters have seen continued year over year rental increases. Redfin reported that Raleigh ranked first in the nation for the annual increase in asking rents. All factors pushing families out of the greater Raleigh area to places like Wake Forest.

Despite lingering effects of COVID, the Raleigh market continues to receive accolades of one of the best places in the country to work and live, and many companies have recently announced moving to the Triangle region including Apple, Google, Fujifilm Diosynth Biotechnologies, Bandwidth, Amazon, Eli Lilly, and GRAIL, Inc. and more.

DEVELOPMENT OPPORTUNITY SITE CHARACTERISTICS

12.17 ACRES | MIXED USE SITE

ADDRESS: 13216 Capital Blvd., Wake Forest, NC 27587

TOTAL ACRES: 12.17 acres

PARCELS: REIDs: #0469737

PRICING: Contact Broker for Pricing

CURRENT ZONING: HB CD

FUTURE LAND USE: Corridor Commercial - 12.17 acres
[Wake Forest Community Plan - April 2022](#)

DEVELOPMENT DENSITY See included Yield Study

UTILITIES Water and Sewer available

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NAITRI PROPERTIES



**DOWNTOWN
YOUNGVILLE
8 MINUTES**



Harris Crossing
(Harris Teeter
anchored)

DOWNTOWN
RALEIGH
35 MINUTES



Proposed
Harris Road
Subdivision

MIXED USE
SITE

E. Carroll
Joyner Park

Downtown
Wake Forest

Devon Square
Developed by Lennar
283 Home Sites

Proposed
Joyner Residential Site
436 Home Sites

Wake Forest
Crossing
(Lowe's Foods
anchored)

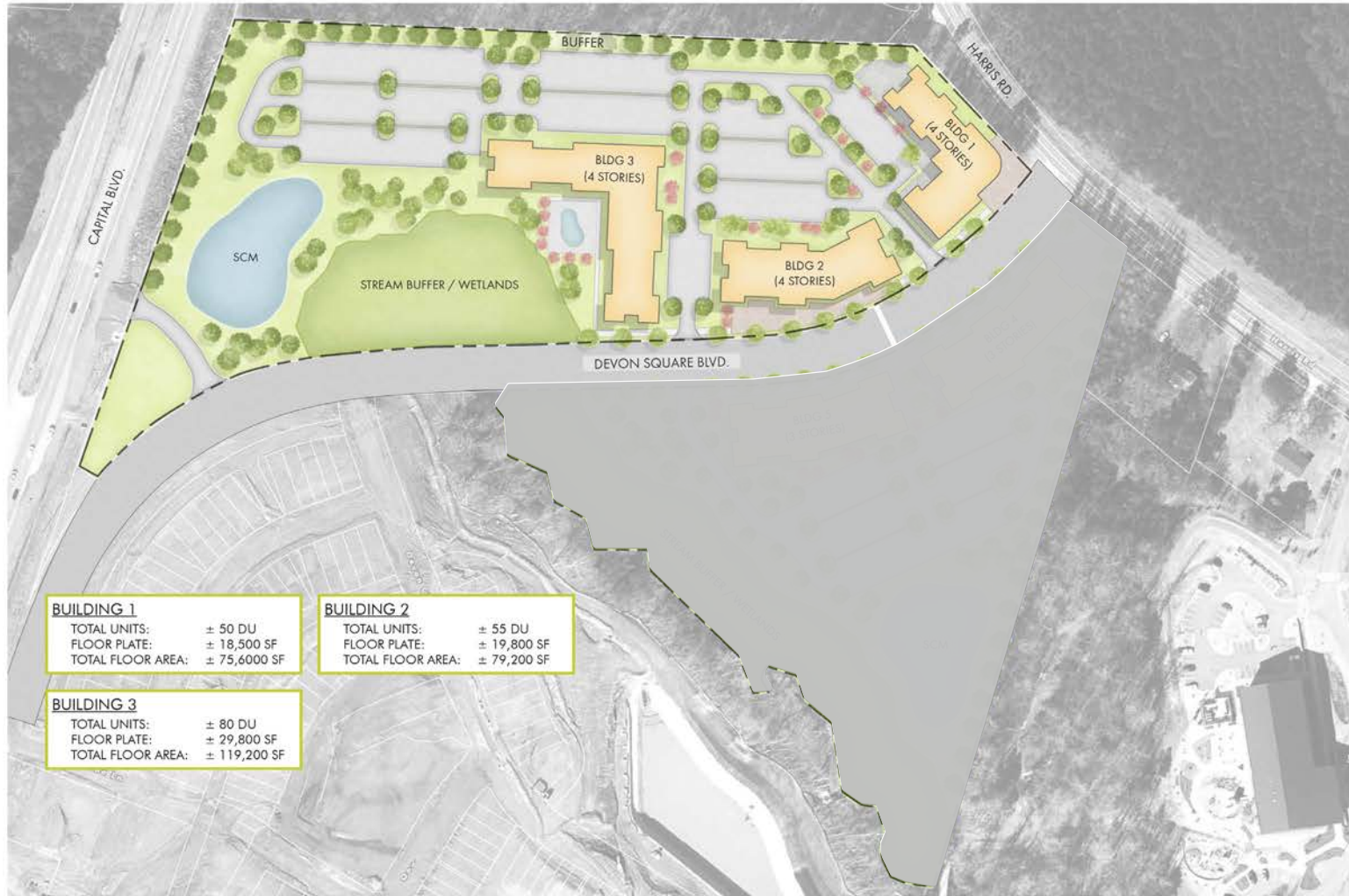
Harris Rd.

Devon Square Blvd.

Capital Blvd



USABLE ACREAGE/FIT STUDY



SITE DATA	
NORTHERN PARCEL:	
ACRES:	± 12.17
PIN:	1841-19-6379
EXISTING ZONING:	HB-CD
PROPOSED FUTURE LAND-USE:	CORRIDOR COMMERCIAL

DEVELOPMENT SUMMARY	
MIXED-USE BLDGS:	3 BLDGS
TOTAL UNITS:	± 185 DU
COMMERCIAL:	± 20,000 SF
MULTI-FAMILY BLDGS:	2 BLDGS
TOTAL UNITS:	± 140 DU
TOTAL UNITS:	± 325 DU
PARKING RATIO:	± 1.5 SP/DU

- NOTES**
1. THIS PLAN IS CONCEPTUAL IN NATURE AND IS SUBJECT TO CHANGE.
 2. THIS EXHIBIT WAS PREPARED USING AVAILABLE RECORD INFORMATION, GIS MAPS, RECORD PLANS, AERIAL IMAGERY, AND LAND RECORDS.
 3. THIS PLAN WILL BE SUBJECT TO REVIEW AND APPROVAL BY LOCAL AND STATE PLANNING AND ENGINEERING REVIEW AGENCIES.
 4. THE WORK OF THIS PRODUCT IS THE PROPERTY OF URBAN DESIGN PARTNERS, PLLC. NO USE OR REPRODUCTION OF THIS PLAN IS PERMITTED WITHOUT WRITTEN AUTHORIZATION FROM URBAN DESIGN PARTNERS, PLLC.

BUILDING 1	
TOTAL UNITS:	± 50 DU
FLOOR PLATE:	± 18,500 SF
TOTAL FLOOR AREA:	± 75,6000 SF

BUILDING 2	
TOTAL UNITS:	± 55 DU
FLOOR PLATE:	± 19,800 SF
TOTAL FLOOR AREA:	± 79,200 SF

BUILDING 3	
TOTAL UNITS:	± 80 DU
FLOOR PLATE:	± 29,800 SF
TOTAL FLOOR AREA:	± 119,200 SF



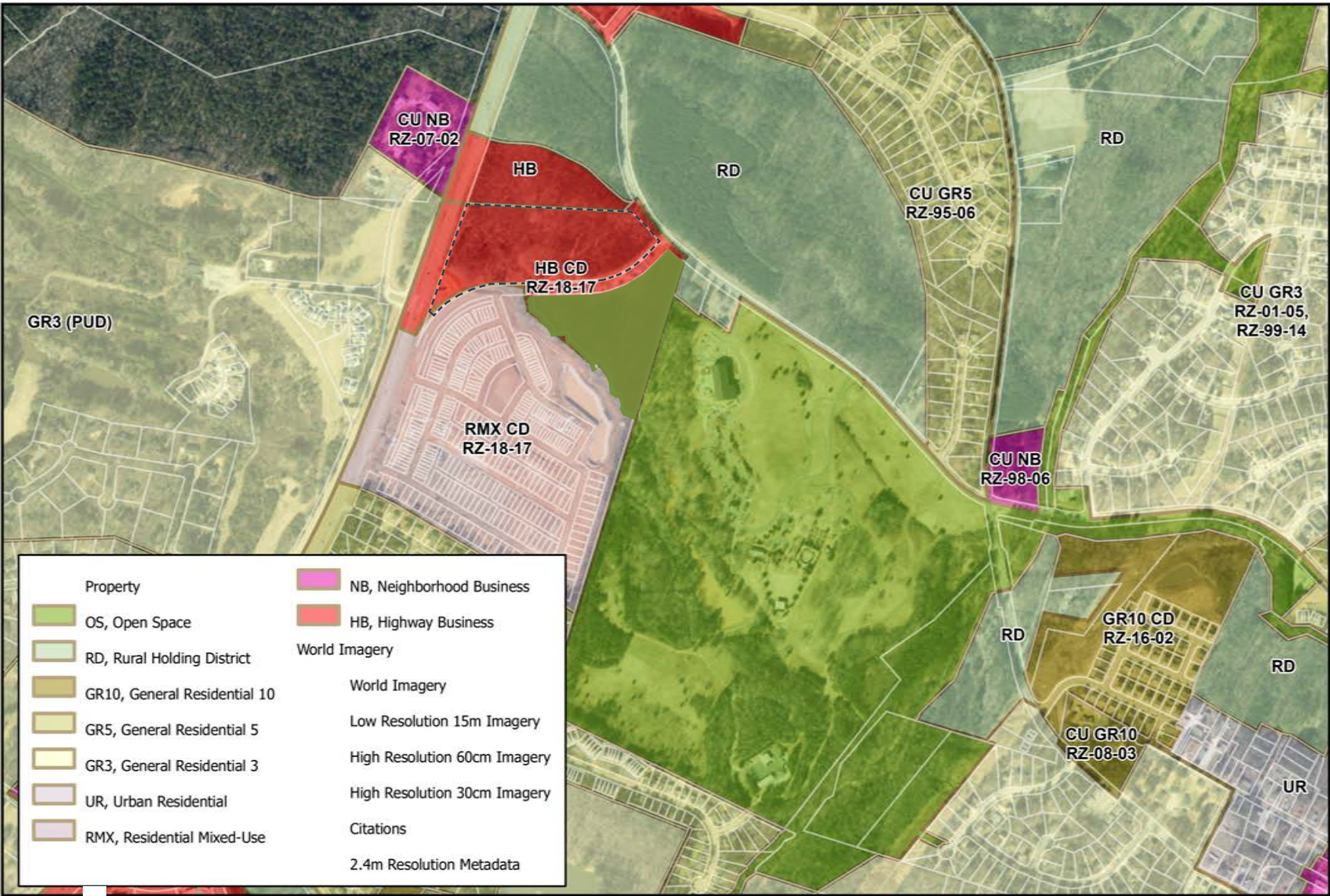
13216 CAPITAL BLVD | SKETCH PLAN

WAKE FOREST, NC

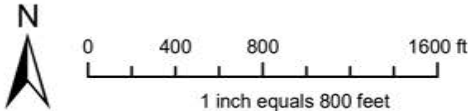


SEPTEMBER 13, 2022
22-RDU-006 22-RDU-007

ZONING OVERLAY



Aerial 4 Zoning Overlay



Disclaimer
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Youngsville

E. Carroll Joyner Park

Harris Road

Capital Blvd

Wake Forest Crossing

Paschal Golf Club

Southeastern Baptist Theological Seminary

The Market of Wake Forest

Downtown Wake Forest

North Raleigh

HARRIS ROAD/CAPITAL BLVD PROPOSED UPGRADES

Capital Boulevard North Wake Upgrade
(Raleigh to Wake Forest)

Project U-5307 ([Project Link](#))

The Harris Road/Capital Blvd interchange upgrade is the final interchange on Project U-5307. The future interchange diagrams are part of Segment D of the plan. The current timeline for Right of Way acquisition for Segment D is scheduled to begin October 2028 but is currently unfunded. (Sept. 2022)

Harris Road Upgrade Option 1
(Dated: Nov 2021)

[Full Plan Map - Option 1](#)

Harris Road Upgrade Option 2
(Dated: Nov 2021)

[Full Plan Map - Option 2](#)



Realignment Option 1



Realignment Option 2

LOCATION



ELECTRIC
TOOLS & HARDWARE
WINDOW & DOOR REPAIR
919-555-562
www.WAKEFOREST-
@BW



HARDWARE



WAKE
FOREST
downtown



SURROUNDING AMENITIES

DOWNTOWN
YOUNGSVILLE
3.9 Miles

1 MILE

12.17 ACRES



E. Carroll
Joyner Park

Wake Forest
Crossing

Paschal Golf
Club

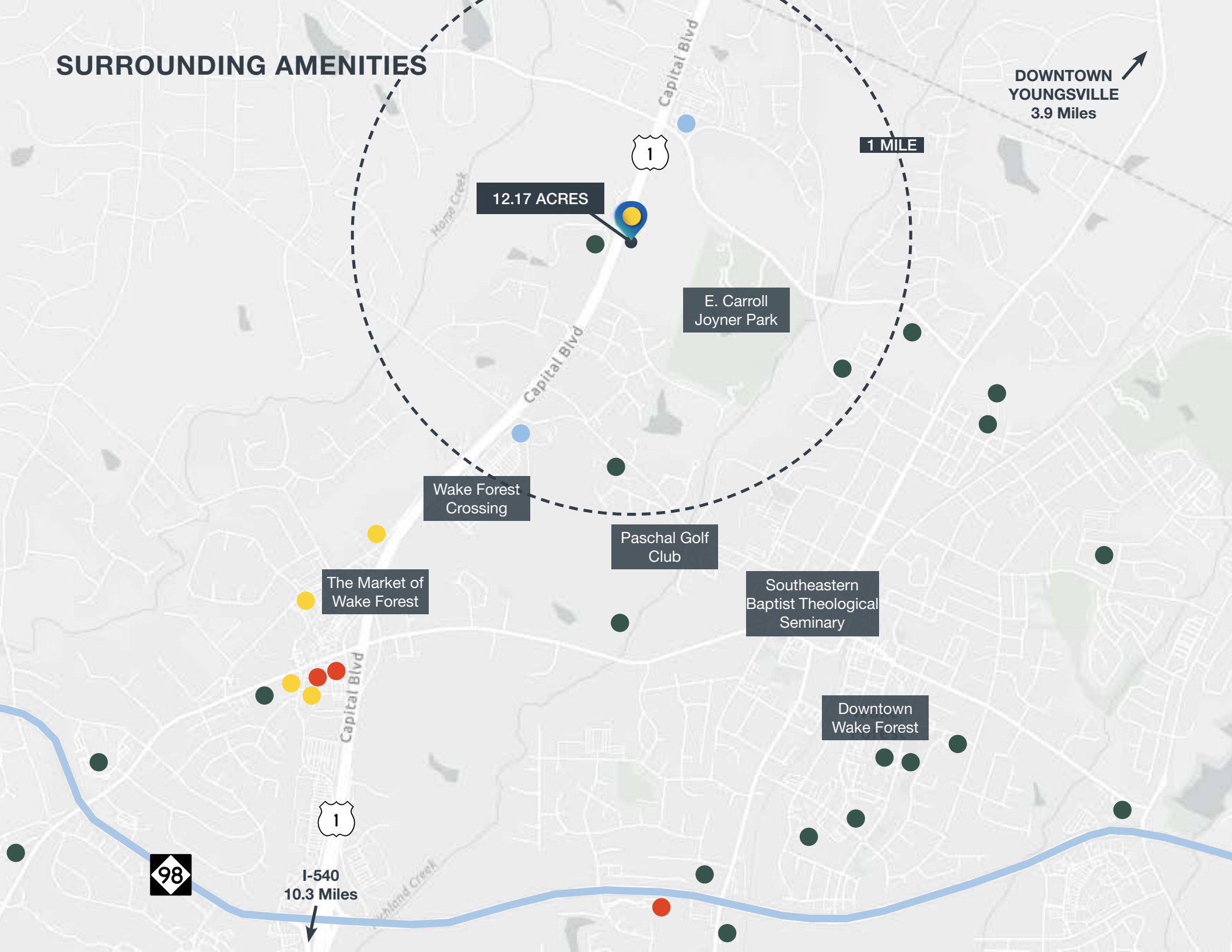
Southeastern
Baptist Theological
Seminary

The Market of
Wake Forest

Downtown
Wake Forest



I-540
10.3 Miles



SURROUNDING AMENITIES

This site lies less than 3 miles from Downtown Wake Forest, where you can find a plethora of amenities. The amenities shown below are a sampling of what is available. One of the largest factors in recent multifamily growth in this area is due to the proximity of the Southeastern Baptist Seminary and attached college.

DINING

9.19 Island Cuisine
Applebee's
Arby's
Burger King
Carolina Ale House
Char Grill
Charlie's Kabob Grill
Chick-fil-A
China Wok
Chipotle
Culver's
Dunkin'
Farm Table
Firehouse Subs
Forks Cafeteria & Catering
Gatehouse Tavern
Goodberry's Frozen Custard
Harris Teeter
Hibachi Express
Jersey Mike's Subs
Johnny's Pizza
KFC
Las Margaritas

Los Tres Magueyes
Lowes Foods
Mario's Pizzeria
McDonald's
Olive Garden
Over the Falls
Panera Bread
PDQ Restaurant
Pizza Amore
Schiano's
Shorty's Famous Hot Dogs
Showmars
Smithfield's Chicken 'N Bar-B-Q
Sonic Drive-In
Starbucks
Subway
Sushi Siam
The Border Restaurant
The burger shop.
Tropical Smoothie Café
Waffle House
Wendy's
Zaxby's

PLAY

24Fitbody Nutrition and Fitness
Anytime Fitness
Gym30 Wake Forest
O2 Fitness Wake Forest
Orangetheory Fitness
Planet Fitness
Red Dog CrossFit

MEDICAL

CVS
Harris Teeter Pharmacy
Heritage Urgent & Primary Care
North Raleigh Medical Center – Wakefield Office
Rite Aid Pharmacy
Walgreens

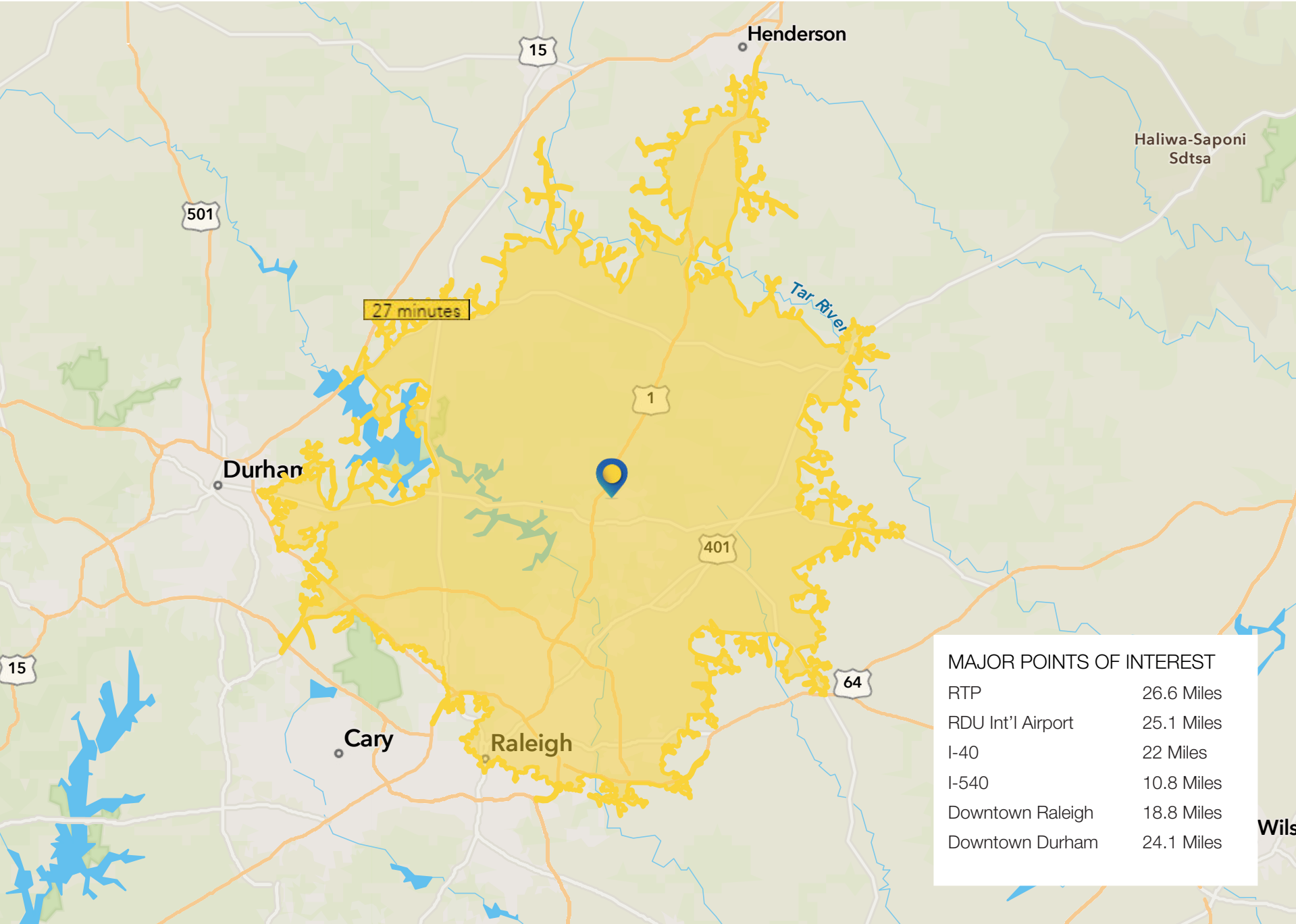
LIVING

Avondale Townhomes
Brookdale Wake Forest
Creekside Apartments
Creekwood Townhomes
Crenshaw Terrace
Fairway Villas Townhomes
Forest Ridge Apartments
Glen Royall Mill Apartments
Legacy Wake Forest Apartments
Magnolia Hill Townhomes
North Forest Apartments
Paschall Townhomes
Renaissance Care Home at Traditions
Ridgewood Apartments
Royall Glenn Commons Townhomes
Stadium Drive Townhomes
The Lodge at Wake Forest Gracious Retirement Living
Turnberry Apartments
Weatherstone Townhomes
West Oak Apartments

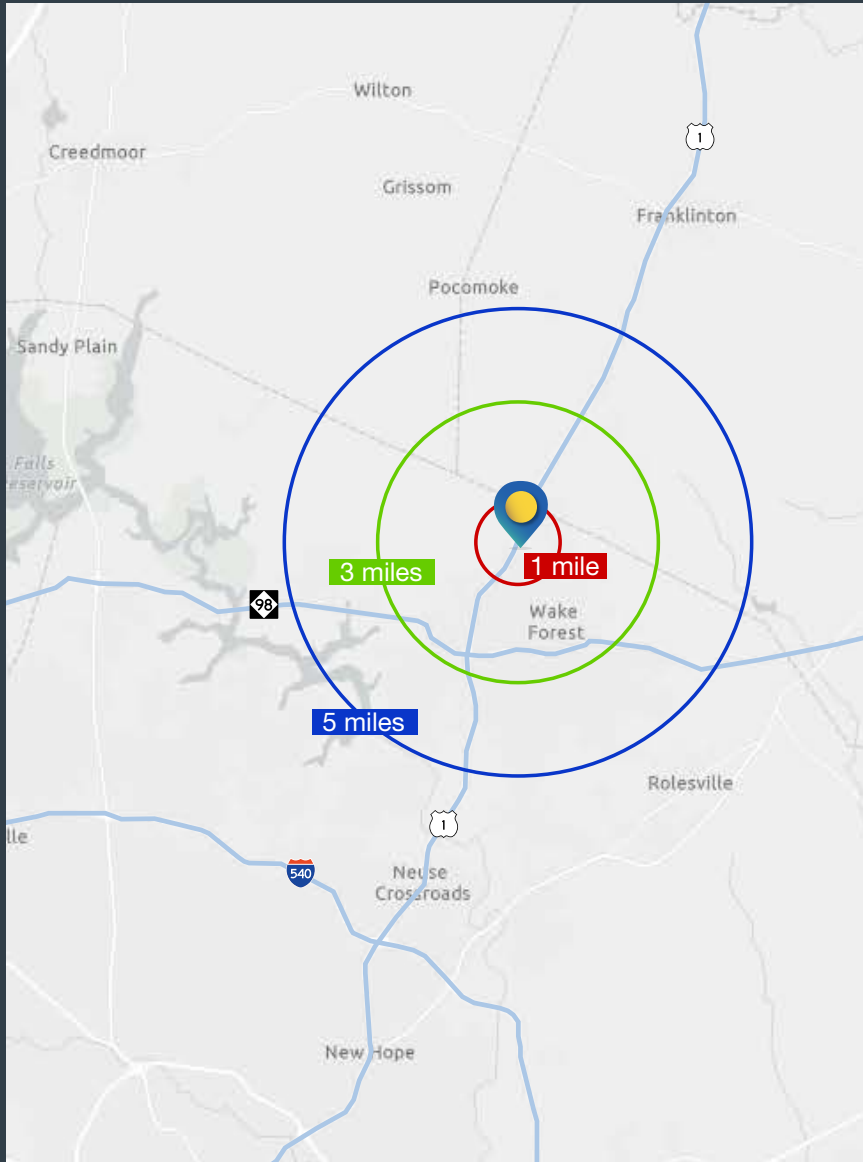
STAY

Candlewood Suites
Clarion Pointe
Fairfield Inn & Suites
Hampton Inn
Holiday Inn Express
WoodSpring Suites

DRIVE TIME - 27 MINUTES (AVERAGE COMMUTE)



DEMOGRAPHICS



	1 MILE	3 MILE	5 MILE
KEY FACTS			
Population	4,095	35,000	88,272
Average Household Size	2.7	2.6	2.7
Median Age	37.6	36.3	37.4
Median Household Income	\$97,948	\$98,356	\$108,504
EDUCATION			
Bachelor's/Grad/Prof Degree	55%	53%	54%
Some College	32%	27%	27%
High School Graduate	11%	16%	15%
No High School Diploma	2%	4%	4%
EMPLOYMENT			
Unemployment Rate	2.2%	4.9%	4.2%
White Collar	76.6%	76.2%	76.8%
Blue Collar	13.8%	12.9%	13.0%
Services	9.4%	10.9%	10.2%
INCOME			
Median Household Income	\$97,948	\$98,356	\$108,504
Per Capita Income	\$47,749	\$47,829	\$51,790
Median Net Worth	\$262,334	\$217,012	\$270,666
BUSINESS			
Total Businesses	72	1,102	2,717
Total Employees	565	11,194	24,841

RESIDENTIAL MARKET



RALEIGH RESIDENTIAL

9,290

12 Mo. Delivered Units

4,725

12 Mo. Absorption Units

12.1%

Vacancy Rate

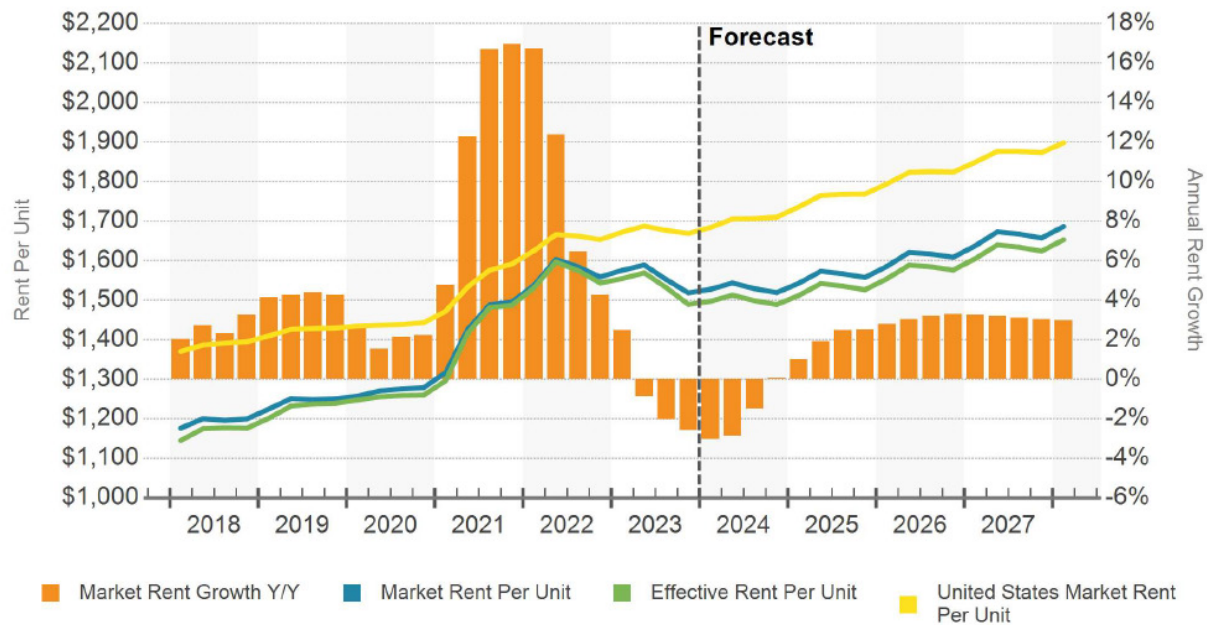
-3.0%

12 Mo. Asking Rent Growth

“As of 24Q1, demand in Raleigh’s multifamily market has been positive for four quarters in a row, and net absorption has totaled 4,700 units over the past year, which is above the market’s historical annual average. This is a contrast from the end of 2022, when the market experienced two quarters in a row of negative net absorption...Because new supply has outpaced demand, Raleigh’s vacancy rate has increased to 12.1%, a record high for the market...The influx of new residents increases demand for Raleigh’s multifamily market, and CoStar forecasts that absorption will remain positive.”

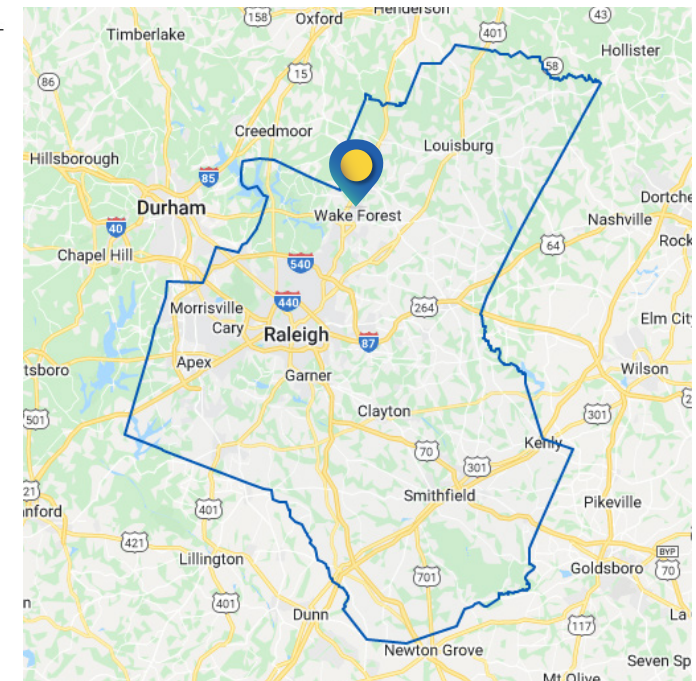
CoStar, Multi-Family Market Report 2/29/2024

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, Raleigh Multi-Family Market Report 2/29/2024

“Rent growth has been negative in Raleigh. Rents here have changed -3.0% over the past 12 months, compared to 2.5% rent growth a year ago. ”



NORTHERN OUTLYING SUBMARKET RALEIGH RESIDENTIAL

1,122

12 Mo. Delivered Units

856

12 Mo. Absorption Units

20.4%

Vacancy Rate

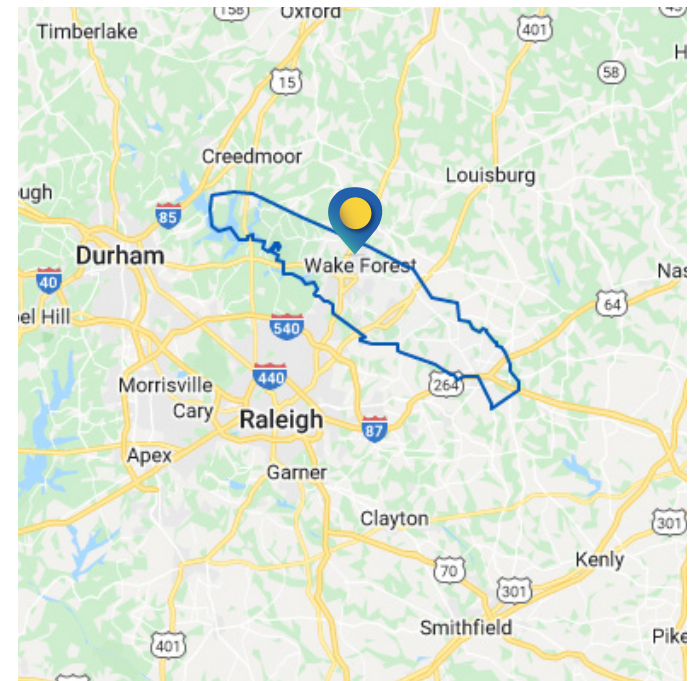
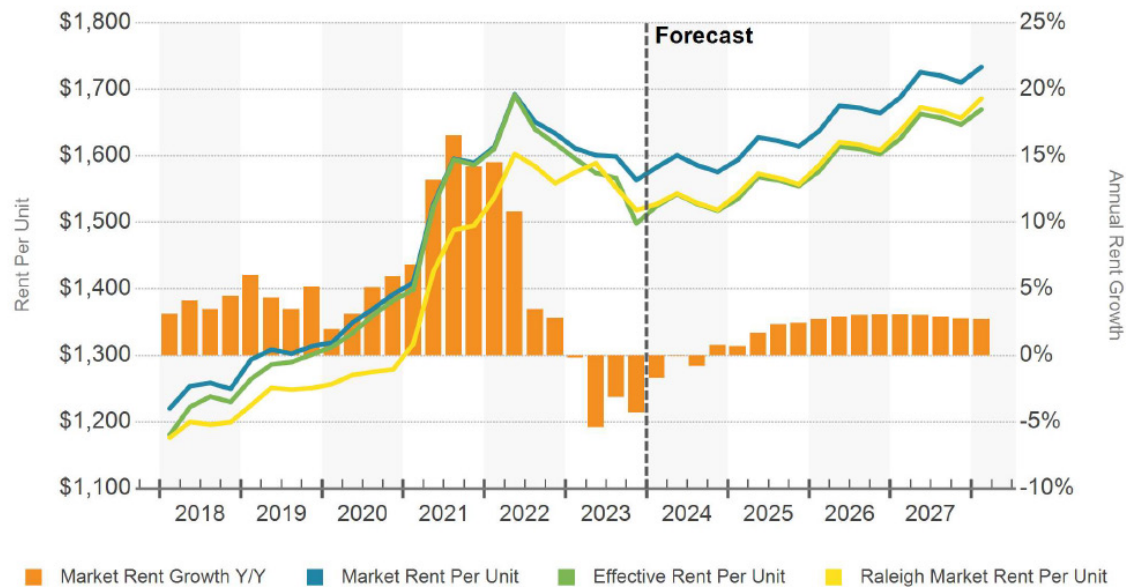
-2.7%

12 Mo. Asking Rent Growth

“The Northern Outlying multifamily submarket is very active as of 24Q1. Demand and new supply are both far above historical levels for the submarket, and vacancies in Northern Outlying are the highest among Raleigh submarkets...net absorption in the submarket has totaled 860 units over the past 12 months. That is more than triple Northern Outlying’s historical annual average. ”

CoStar, Multi-Family Submarket Report 2/29/2024

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, Raleigh Multi-Family Market Report 2/29/2024

“Rental rates in Northern Outlying are among the highest in Raleigh, at \$1,580/month; however, the submarket’s high vacancy rate has caused rents to decline.”

WAKE FOREST

OVERVIEW

Wake Forest is the 10th fastest growing among North Carolina's 550 municipalities, and home to more than 50,000 residents. It also remains one of the safest communities in the State of North Carolina. Technology and engineering firms have found success here due to the focus on innovative spaces and research labs. Wake Forest has also become home to a burgeoning network for entrepreneurship with a wealth of start-up resources.

As part of the Triangle region, Wake Forest provides proximity to world-class education, a talented and highly educated workforce, and reasonable commute times. It also has a fare-free bus system for residents wanting to travel within Wake Forest, with a connection to the Wake Forest Raleigh Express line that runs directly to Downtown Raleigh daily.

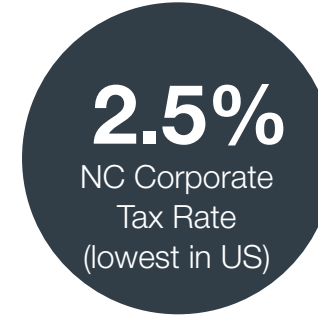
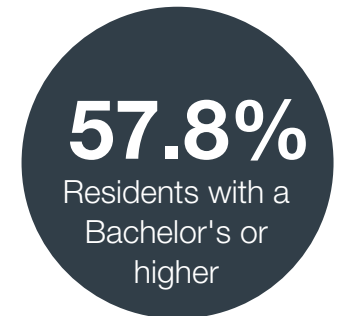
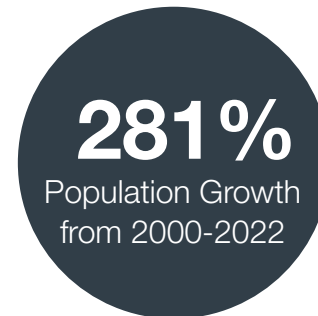


MAJOR EMPLOYERS

- Duke University and Duke Health Systems
- UNC Chapel Hill and UNC REX Health System
- NC State University
- CenturyLink
- PowerSecure
- Ultra Electronics Ocean Systems
- East Coast Drilling & Blasting

KEY INDUSTRIES

- Advanced Manufacturing
- Defense Technology
- Life Sciences & Healthcare
- Wireless Research/IoT

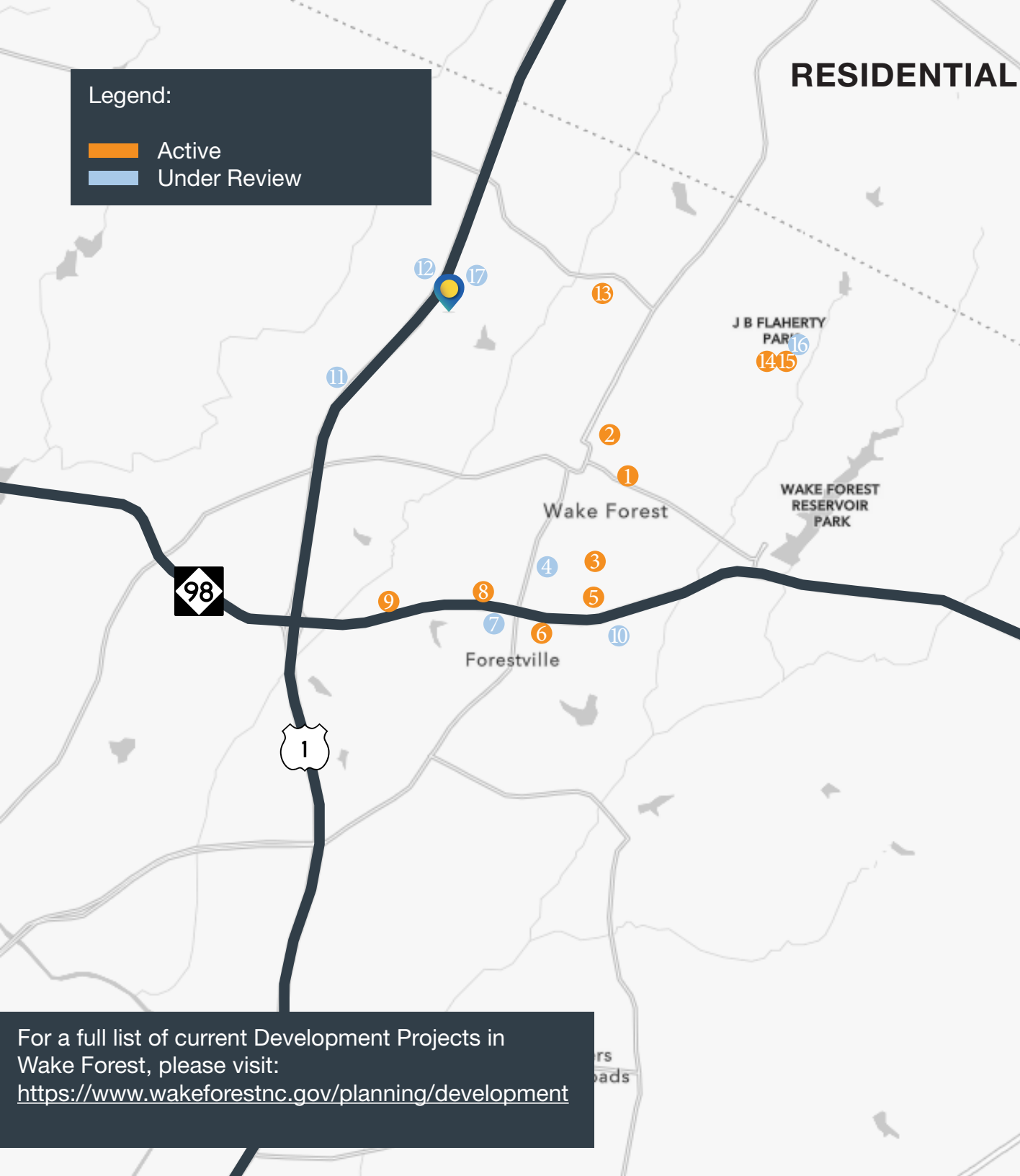


Source: Wake Forest Business & Industry Partnership, 2024

RESIDENTIAL DEVELOPMENT ACTIVITY

Legend:

- Active
- Under Review



	SIZE	NAME	UNITS
1	1.55	Wait Avenue Condos	40
2	3.10	White Street Village	72
3	2.10	Forest on Franklin Townhomes	12
4	7.98	White Street Townhomes	79
5	6.63	Franklin Street Townhomes	61
6	15.36+	Holding Village (Phase 1 - 10)	320+
7	11.65	Reserve of Wake Forest	157
8	28.98	Siena Drive Townhomes	96
9	14.17+	Grove 98 (Mixed Use)	232+
10	68.9	Reserve at Dunn Creek	300+
11	64.21	Wake Union Church Road	389
12	161.29+	Joyner at US-1 (Mixed Use)	187+
13	25.84	Bluffs at Joyner Park	50
14	11.98	Orchards at Traditions	99
15	12.40	Hawthorne at Traditions	272
16	6.26	Traditions Grande Care Center	119
17	68.27+	Harris Road Subdivision	232+

For a full list of current Development Projects in Wake Forest, please visit:
<https://www.wakeforestnc.gov/planning/development>

TRIANGLE REGION





12.17 ACRES



OFFER INSTRUCTIONS

Thank you for your interest in 13216 Capital Blvd. If there is interest in pursuing a purchase, please submit a *Letter of Intent (LOI) including the following information, at a minimum*. Submit your LOI by emailing to:

Rob Griffin: rgriffin@triprop.com

Hunt Wyche: hwyche@triprop.com

and

Michael Wallace: mwallace@triprop.com

The PDF includes information including:

- Purchase Price
- Source of Purchaser's Capital (Including debt and equity)
- Earnest Money Deposit and Deposit Timing and Structure
- Due Diligence Period and any additional Entitlement Periods (shorter due diligence period will be favorably considered)
- Closing Period

CONFIDENTIALITY & DISCLAIMER

NAI Tri Properties, (“Broker”) has been retained by the Seller in Raleigh, NC (“Property”) as the exclusive broker for this Investment opportunity.

This Offering Memorandum has been prepared by Broker for use by the principal (“Principal”) to whom Broker has provided this Offering Memorandum. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by Broker and executed by Principal prior to delivery of this Offering Memorandum. Although the information contained herein is based upon sources believed to be reasonably reliable, Owner and Broker, on their own behalf, and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaim any responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Offering Memorandum or any other written or oral communication or information transmitted or made available to the recipient of this Offering Memorandum. In amplification of and without limiting the foregoing, summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents but rather only outlines of some of the principal provisions contained therein, and no representations or warranties are made as to the completeness and/or accuracy of the projections contained herein. Prospective purchasers of the Property should make their own investigations and conclusions without reliance upon this Offering Memorandum, the information contained herein or any other written or oral communication or information transmitted or made available. Additional information and an opportunity to inspect the Property will be made available upon written request by interested and qualified prospective purchasers.

Owner expressly reserves the right, exercisable in Owner’s sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Owner and Broker each expressly reserves the right, exercisable in their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. Broker is not authorized to make any representations or agreements on behalf of Owner. Owner shall not have any legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed, delivered and approved by Owner and the other party thereto and any conditions to Owner’s obligations hereunder have been satisfied or waived. If you have no interest in the Property at this time, return this Offering Memorandum immediately to:

NAI Tri Properties
5121 Kingdom Way, Suite 200
Raleigh, NC 27607
tel 919.832.0594
fax 919.832.7385
triprop.com

NAI TRI PROPERTIES

12.17 ACRES FOR SALE

13216 CAPITAL BLVD.

WAKE FOREST NC 27587



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