

DILLARD DRIVE TOWNHOMES

1901 PINEY PLAINS ROAD | CARY, NC

±2.11 Acre Townhome Development Opportunity
with In-Place Zoning in Cary's Crossroads Area



CROSSROADS BOULEVARD

WALNUT STREET

27,000 VPD

DILLARD DRIVE

TRYON ROAD



130,000 VPD



PINEY PLAINS ROAD



FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS	1901 Piney Plains Road
WAKE COUNTY PIN	Portion of 0772497496
JURISDICTION	Town of Cary
ACREAGE	±2.11 acres
ZONING	Dellinger PDD
DENSITY	<ul style="list-style-type: none">Up to 3 stories in heightUp to 20 townhome units
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 TOWNHOMES | THE OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owner of Dillard Drive Townhomes (the “Property”), a ±2.11-acre residential development opportunity located adjacent to The Centrum at Crossroads and just minutes from Crossroads Plaza in Cary. The owner is in the process of completing all associated off-site requirements including roadways, utilities, and stormwater. At completion, utilities will be stubbed to the site and located within Tryon Manor Drive and stormwater will be installed off-site with capacity to serve the townhome development. Dillard Drive Townhomes is located within the Dellinger Planned Development District (PDD) and was rezoned in 2021 allowing for up to 20 townhome lots. The site has been conceptually drawn for seven lots, however, flexibility in final development options remains as the developer will need to submit site plans with the Town of Cary.

Dillard Drive Townhomes benefits from significant off-site improvement work completed by the owner including installation of Southern Plains Drive, Tryon Manor Drive, and a greenway along the northwest property boundary. Upon closing all utilities will be stubbed to the site and located in Tryon Manor Drive and off-site stormwater will be installed with capacity to support the townhome development. The off-site improvements not only provide an easier path to development, they also increase connectivity to the site from Walnut Street and nearby shopping centers.

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. Despite a dearth of new construction product in the last few years, resales have been strong. Within three miles of the site over 19 units have been sold in the last two years with prices averaging \$626,368 for product built between 2014 and 2023.

INVESTMENT HIGHLIGHTS

- In-place zoning for up to 20 townhome lots
- All off-site work to be completed including stormwater and utilities stubbed to the site
- Strong townhome resales within three miles of the site in the last two years averaging \$626,368 for product constructed between 2014 and 2023.
- Walkable to over 1.3M SF of retail including The Centrum at Crossroads and Crossroads Plaza

DILLARD DRIVE TOWNHOMES | 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

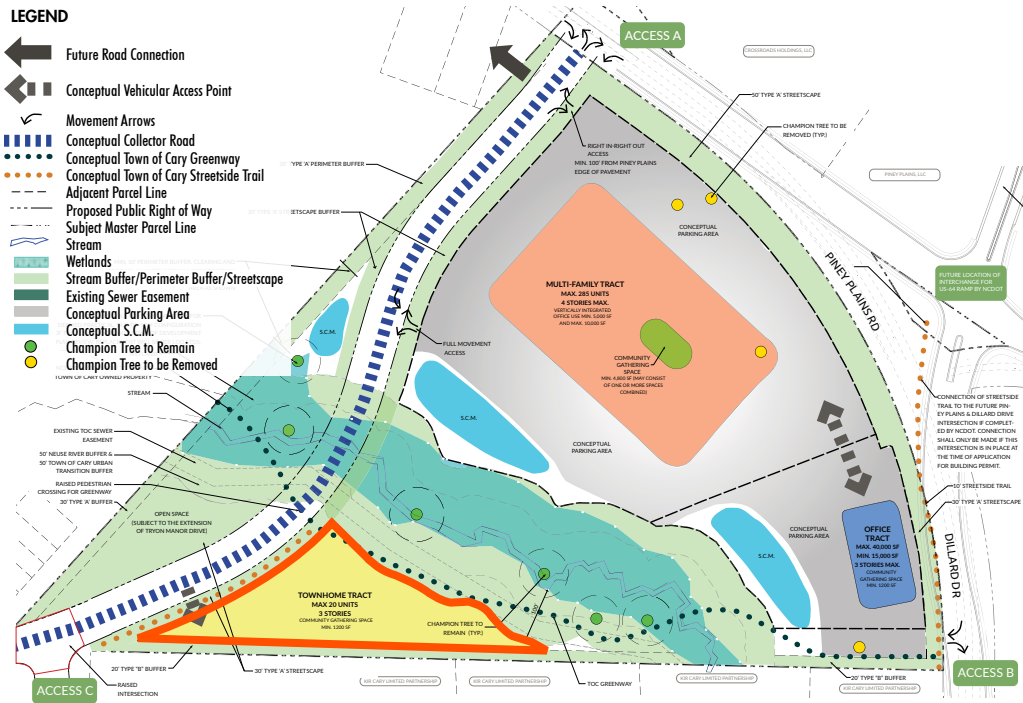
CLICK FOR ACCESS TO THE DUE DILIGENCE FOLDER

DILLARD DRIVE TOWNHOMES | ZONING

The site is located within the Dellinger Tract Planned District Development (PDD) and was rezoned in 2021 allowing for up to 20 townhomes. The remainder of the PDD is actively being developed with a 280-unit multifamily development and a commercial outparcel.

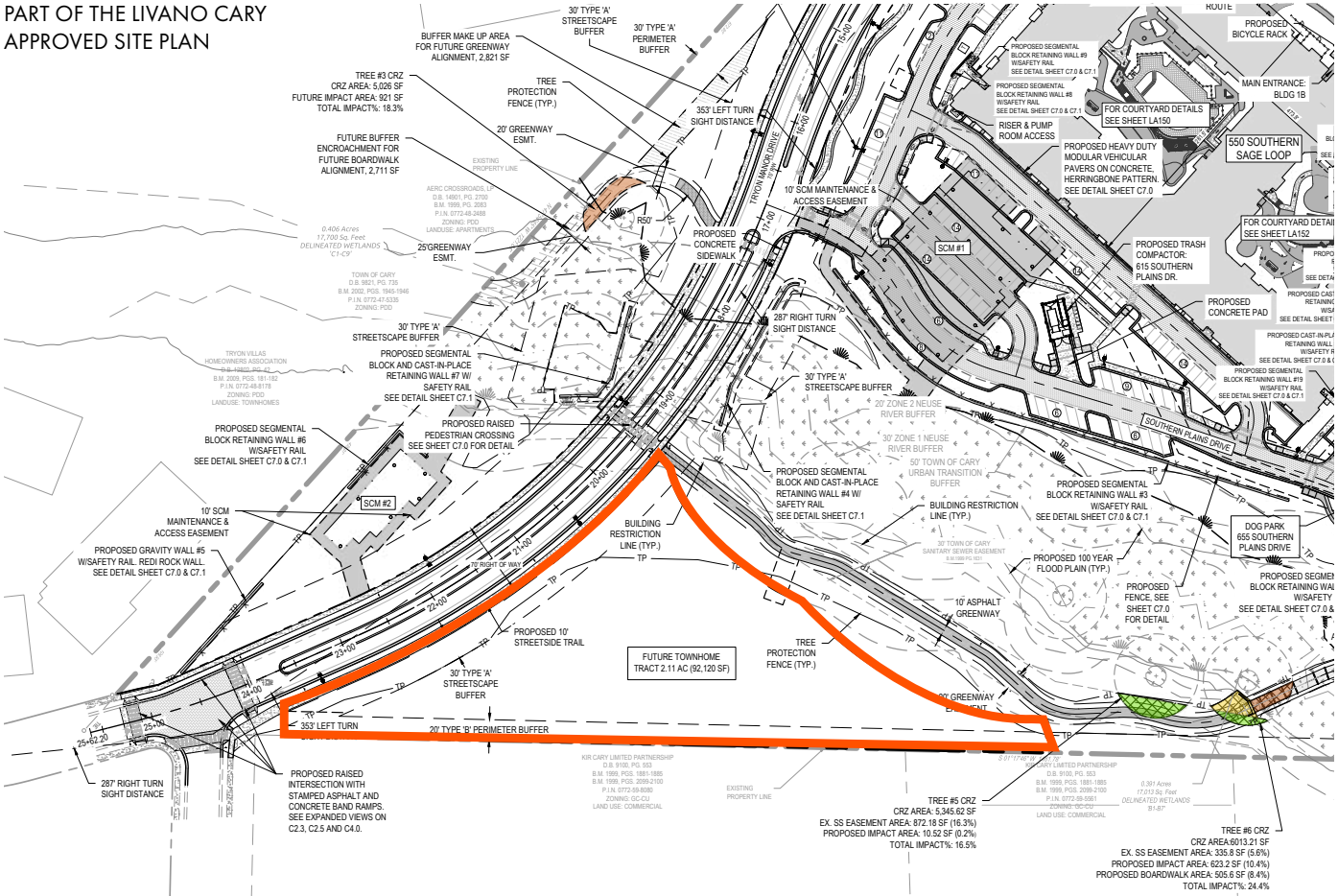
IN-PLACE ZONING FOR UP TO 20 TOWNHOME UNITS

PRELIMINARY DEVELOPMENT PLAN



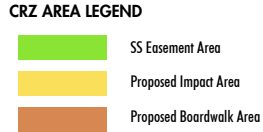
DILLARD DRIVE TOWNHOMES | APPROVED SITE PLAN

PART OF THE LIVANO CARY APPROVED SITE PLAN



HIGHLIGHTS

- All off-sites will be completed by ownership, including tree protection and streetscape buffers
- Stormwater management will be in-place and located off-site

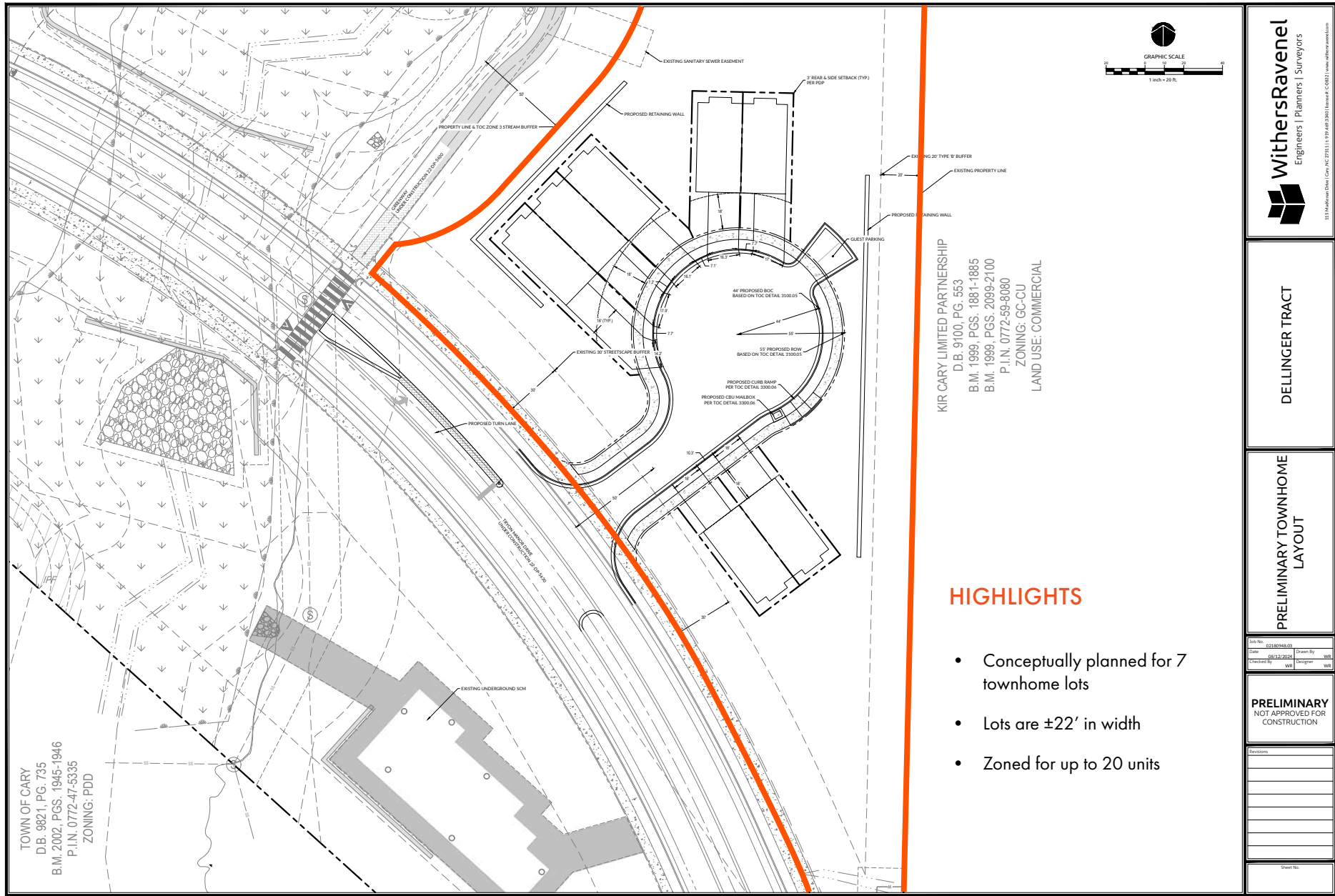


OFFSITES & COMPLETED ITEMS

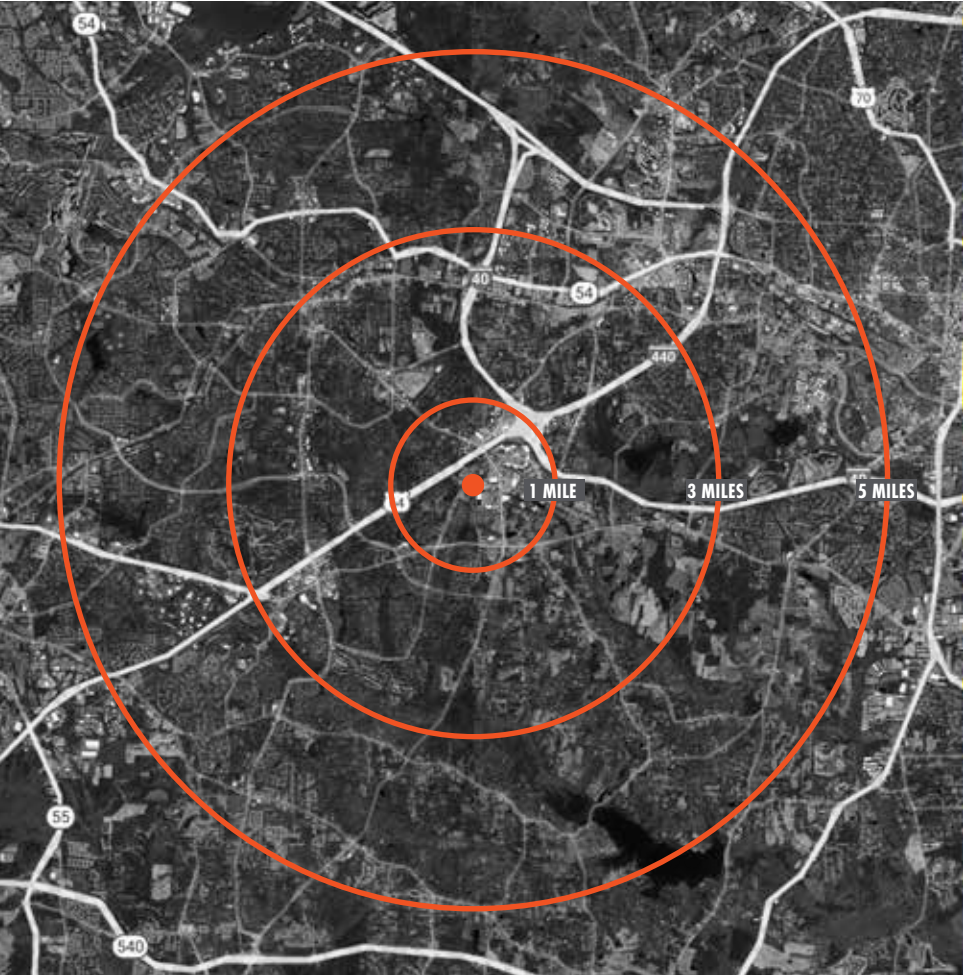
The property received site plan approval from the Cary Development Review Committee in February 2024. Ownership is in the process of completing all off-site infrastructure which will include Southern Plains Drive and Tryon Manor Place, improving access to the site from both

Walnut Street and Dillard Drive. The off-sites completed include, but not limited to tree protection areas, street scape buffers, and off-site roadways. Improvements are in progress and are expected to be completed in Summer 2025.

DILLARD DRIVE TOWNHOMES | CONCEPT PLAN



DILLARD DRIVE TOWNHOMES | AREA DEMOGRAPHICS



HIGHLIGHTS

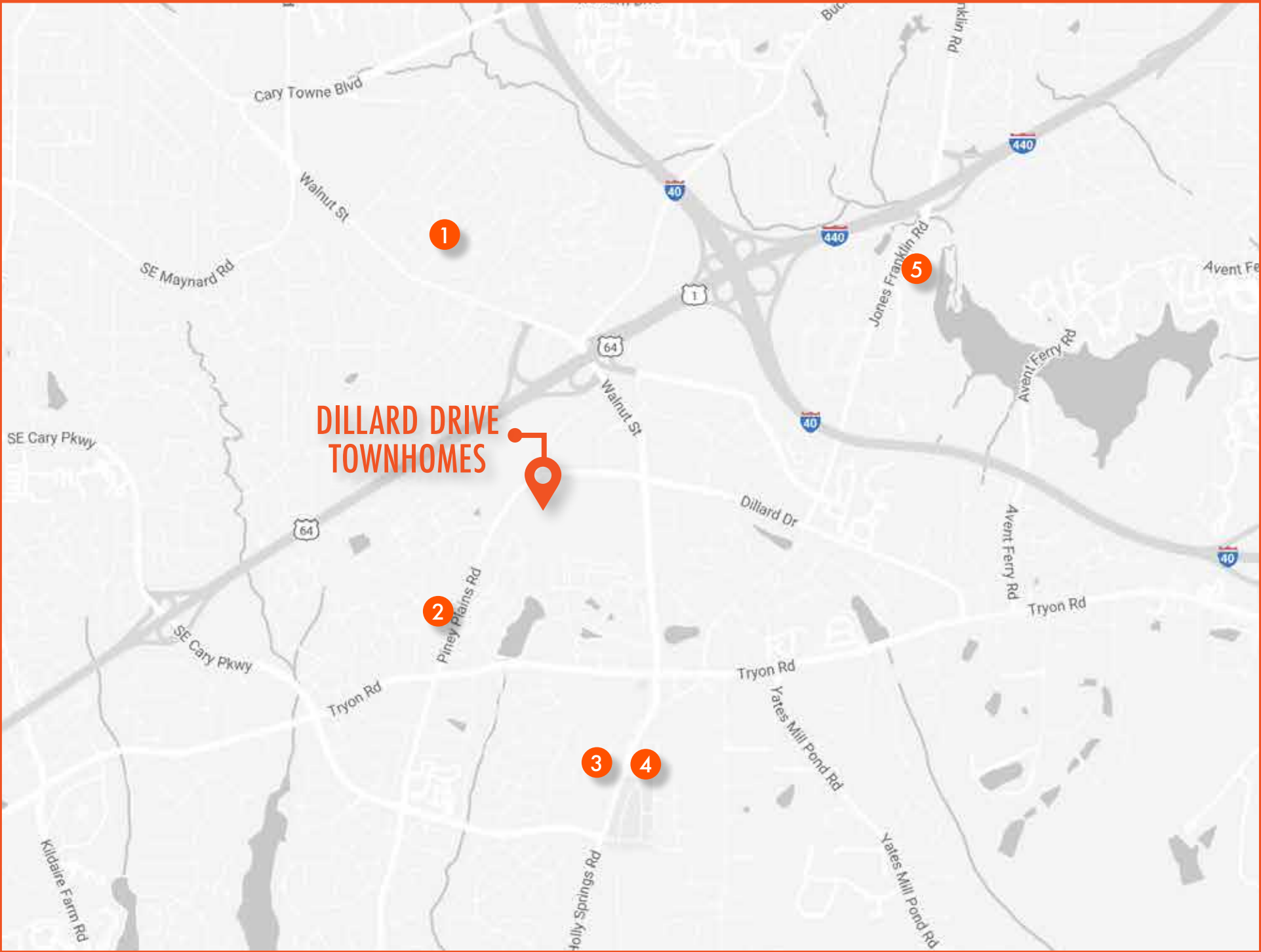
- \$157,512 average household income within one mile
- 187,732 residents within 5 miles
- 37.9% of housing units are renter-occupied within five miles
- Median age of 39 years old within five miles

	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

DILLARD DRIVE TOWNHOMES | NEARBY RESIDENTIAL SALES

RESALES LAST 2 YEARS BUILT 2014 - 2023 2-MILE RADIUS			
SUBDIVISION		AVERAGE LOT SIZE	AVERAGE SALE PRICE
1	Glen Park	4,138	\$770,333
2	Piney Place	2,469	\$644,333
3	Pipers Crossing	2,396	\$519,667
4	Pipers Grove	3,485	\$640,000
5	Waterside	1,742	\$529,333
AVERAGES/TOTALS		2,912	\$626,368



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