

CARY, NORTH CAROLINA (RALEIGH-DURHAM MSA)

SOUTH HILLS REDEVELOPMENT

EXCEPTIONAL CASH FLOWING LAND OPPORTUNITY ±50 ACRES IN NORTH CAROLINA'S MEDICAL & TECHNOLOGY CAPITAL



SITE LOCATION

CROSSROADS PLAZA SHOPPING CENTER
4.58 MILLION VISITS IN PAST 12 MONTHS
TOP 3% OF SHOPPING CENTERS NATIONALLY, STATE-WIDE, AND LOCALLY FOR CUSTOMER TRAFFIC COUNTS
(Placer AI)

TARGET

DEVONSHIRE PLACE
BURLINGTON COAT FACTORY
REI
HARBOR FREIGHT TOOLS
DOLLAR TREE









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THE OFFERING

Jones Lang LaSalle, a North Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for South Hills Redevelopment, a ± 49.71 acre cash flowing land redevelopment opportunity in Raleigh-Durham’s wealthiest submarket. The site includes ±370,000 SF of retail, encompassing the South Hills Mall & Plaza shopping center and multiple retail outparcels. The site has direct access to I-40 (143,000 VPD); US-1 / US-64 (149,000 VPD) and I-440 (82,200 VPD), which provides connectivity to major employment centers including Downtown Raleigh (12 min drive) and Research Triangle Park (17 min drive). The location is directly across the street from one of the top performing shopping centers in the country, Crossroads Plaza, which is supported by high-end demographics and has generated over 4.58 million visits in the past 12 months. This is a rare opportunity to acquire a cash flowing redevelopment site in an excellent submarket.

INVESTMENT HIGHLIGHTS

-  MASTER PLAN POTENTIAL ACROSS MULTIPLE PARCELS (±50 ACRES)
-  SIGNIFICANT SHORT-TERM CASH FLOW
-  LARGEST INTERCHANGE IN NORTH CAROLINA (I-440, I-40, & U.S. HWY-1/64) WITH 500,000+ VPD
-  WEALTHIEST SUBMARKET IN RALEIGH-DURHAM
-  370K SF SHOPPING CENTER & RETAIL OUTPARCELS
-  FAVORABLE LANDLORD LEASE STRUCTURES TO REACH THE DIRT

PROPERTY DETAILS

ADDRESS	1297 Buck Jones Road, Cary, NC
WAKE COUNTY PINS	773539588; 773633205 773634348; 773635297 773635610; 773639758 773640027; 773640440 773646212; 773739012; 773743127
MUNICIPALITY	Town of Cary
ACREAGE (APPROX.)	± 49.71 acres
CURRENT USE	Commercial; Vacant
ZONING	GC – General Commercial
UTILITIES	To site
FUTURE LAND USE	Destination Center
AVAILABILITY	Available immediately
PRICING	Unpriced

RESEARCH TRIANGLE PARK
LARGEST RESEARCH PARK IN THE COUNTRY
50,000+ EMPLOYEES
±15 MILES

DOWNTOWN DURHAM
±20 MILES

RALEIGH-DURHAM INTERNATIONAL AIRPORT
±10 MILES

FENTON CARY
92-ACRE MASTER DEVELOPMENT
UP TO 1.2M OFFICE SF, 575K COMMERCIAL SF,
920 MULTIFAMILY UNITS, 450 HOTEL ROOMS
PHASE 1 UNDER CONSTRUCTION

CARY TOWNE CENTER MALL
FUTURE EPIC GAMES HQ

FARMINGTON WOODS & STONEHAVEN NEIGHBORHOODS
1,525 HOUSEHOLDS
\$126,594 AVG. HOUSEHOLD INCOME

IVY MEADOWS NEIGHBORHOOD
391 HOUSEHOLDS
\$118,098 AVG. HOUSEHOLD INCOME

BUCK JONES VILLAGE
BUCK'S BILLIARDS & SPORTS BAR
KABUKI JAPANESE STEAKHOUSE
OLIVE TREE MARKET
REY'S FINE DINING

FAIRFIELD INN & SUITES

SPRINGHILL SUITES

DEVONSHIRE PLACE
BURLINGTON COAT FACTORY
REI
HARBOR FREIGHT TOOLS
DOLLAR TREE

ASHLEY HOMESTORE

LOWE'S

1 64 149,000 VPD

SITE LOCATION

WALNUT STREET 36,500 VPD

BUCK JONES RD 11,200 VPD

40 143,000 VPD

440 82,000 VPD

DOWNTOWN RALEIGH
±7 MILES

40 143,000 VPD

CROSSROADS PLAZA SHOPPING CENTER
4.58 ANNUAL VISITORS | TOP 3% OF SHOPPING CENTERS
IN THE UNITED STATES FOR CUSTOMER TRAFFIC COUNTS

BEST BUY	MARSHALLS
DICK'S SPORTING GOODS	DSW
ROSS DRESS FOR LESS	STARBUCKS
BED BATH & BEYOND	FIVE BELOW
OLD NAVY	MICHAELS
HOBBY LOBBY	ULTA BEAUTY



CENTERVIEW, SITUS, & CAPITAL CENTER OFFICE PARKS
 600,000+ SF
 ALTERA CORPORATION
 BUILDERS MUTUAL INSURANCE
 TERADATA
 THE SELECT GROUP
 PEARSON PROFESSIONAL CENTER

WAKE COUNTY PUBLIC SCHOOL SYSTEM

HOLIDAY INN & SUITES

HILTON GARDEN INN

DOUBLE TREE

CENTRUM AT CROSSROADS
 BJ'S PANERA BREAD
 KOHL'S RED ROBIN
 MATTRESS FIRM CAROLINA ALE HOUSE
 PETSMART

**THE HOME DEPOT
 TARGET
 STARBUCKS**

LOWE'S

BEST WESTERN PLUS

SPRINGHILL SUITES

FAIRFIELD INN & SUITES

CROSSROADS PLAZA SHOPPING CENTER
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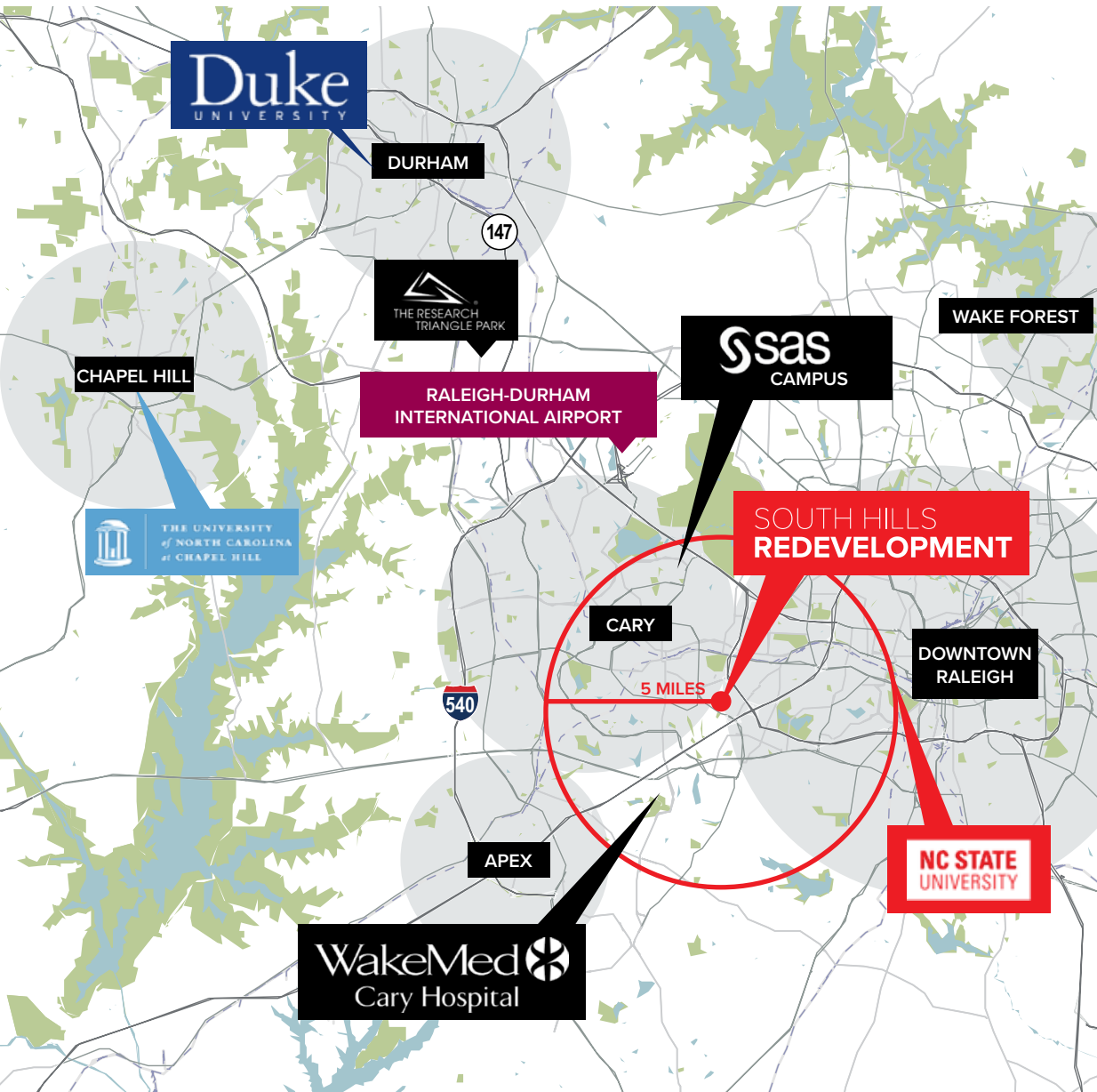
BUCK JONES VILLAGE
 BUCK'S BILLIARDS & SPORTS BAR
 KABUKI JAPANESE STEAKHOUSE
 OLIVE TREE MARKET
 REY'S FINE DINING

CENTRIC TO RALEIGH-DURHAM'S ECONOMIC DRIVERS

South Hills serves as a focal point to these leading economic centers in the MSA. These cities are home to leading universities with a combined student population of nearly 100,000 students. Furthermore, the Property is located roughly fifteen miles from Research Triangle Park ("RTP"), the largest research park in the country-home to more than 260 companies, 50,000+ employees, and 22.5 million SF of built space. These economic drivers help fuel South Hills' development potential, along with the area's strong demographics.

INCREDIBLE ACCESSIBILITY AND EXPOSURE

South Hills is located at the intersection of I-40, I-440, and Hwy-1/Hwy-64, Raleigh's busiest interchange and Raleigh-Durham's main thoroughfares. These major roadways collectively experience more than 500,000+ VPD. The Property holds a locational advantage due to its incredible accessibility to major employment centers and affluent neighborhoods. The Site also has direct connectivity via Walnut Street to the Crossroads Shopping Center (1.35 million SF of retail), Cary Towne Center Mall (site of the new Epic Games HQ campus), and the new Fenton master development project (Phase 1 includes 193,000 SF office, 368,000 SF retail & commercial space, and 355 multifamily units).



DEMOGRAPHIC SNAPSHOT

186,591 RESIDENTS
WITHIN 5-MILE RADIUS OF SOUTH HILLS

\$102,581
AVG. HOUSEHOLD INCOME
5-MILE RADIUS OF SOUTH HILLS

61%
OF RESIDENTS WITHIN A 3-MILE RADIUS
HOLD A BACHELORS DEGREE OR HIGHER

CENTRIC TO TOP-TIER
UNIVERSITIES & RESEARCH PARKS



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL

NC STATE UNIVERSITY



TOP RECESSION-RESISTANT
CITIES IN THE U.S.

"Most Recession-Resistant Cities - 2020 Edition"
- Smartasset

Nº. 8 TOWN
OF CARY

Nº. 9 CITY OF
RALEIGH

PARCEL MAP



PARCEL MAP NO.	EXISTING TENANTS LOCATED ON PARCEL
1	Anchor Auto Outlet
2	N/A
3	Ultimate Comics
	Déjà Vu Furniture
	Five Hole Sports & Training Center
	South Hills Barber Shop
	Intelligent Electronics
	Jazzercise
	Mitchell's Hair Styling Academy
	South Hills Coin Laundry
	Anderson Painting
	Thai Villa Restaurant
4	Baker's Dozen Donuts
	Eli's African Hair Braiding
	Hope Connection International
	N/A
	N/A
5	D&S Cafeteria
	Carolina Sew-N-Vac
	Cary Awards
	Grand Asia Market
	Lundies Photography
	N.C. License and Title
	Northern Tool & Equipment
	Forever Adorn
	Kids Everywear
	Martin Properties Conference Room
	Roses
	Tuesday Morning
	Unique Gifts
	Walgreens (Dark)
AVAILABLE SPACE	
7	Old Homestead - Mendez
8	N/A
9	Crazy Fire Mongolian Grill
10	N/A

11 PARCELS, ±50 ACRES, COUNTLESS OPPORTUNITIES

The South Hills Redevelopment Site encompasses nearly 50 acres of exceptional parcels boasting excellent accessibility and visibility via Hwy-1 / Hwy-64, I-40, and I-440. There are a total of 11 parcels, ten (34.24 acres) of which are located on the west side of Hwy-1/Hwy-64 and one parcel located on the east side (15.47 acres, Parcel No. 10). Six of the parcels are home to a collection of retailers, most notably South Hills Mall, South Hills Plaza, and Anchor Auto Outlet. South Hills Mall (Parcel No. 6 & 11) holds the largest of the existing structures with a combined 17.66 acres, 226,087 SF of retail space, and 12 existing tenants. Anchor Auto Outlet's parcel (Parcel No. 1) holds the second largest structure, a 71,318 SF single-tenant building situated on 7.09 acres. South Hills Plaza's parcel (Parcel No. 3) holds the third largest retail space, a 47,870 SF multi-tenant building home to 13 tenants. Parcels 7 & 9 hold an additional 9,042 SF of retail space.

PARCEL MAP NUMBER	PIN NUMBER	DEED ACRES	HEATED AREA (SF)
1	773539588	7.09	71,318
2	773633205	0.48	-
3	773634348	2.56	47,870
4	773635297	1.05	-
5	773635610	0.14	-
6 & 11	773743127 773743127	17.66	235,610
7	773640027	3.93	3,752
8	773640440	0.27	-
9	773646212	1.06	5,290
10	773739012	15.47	-
TOTAL		49.71	363,840

*Does not include 1,558 SF of vacant kiosk / annex space

SOUTH HILLS MIXED-USE VISION

FITS CARY'S DESTINATION CENTER FUTURE LAND USE

DESTINATION

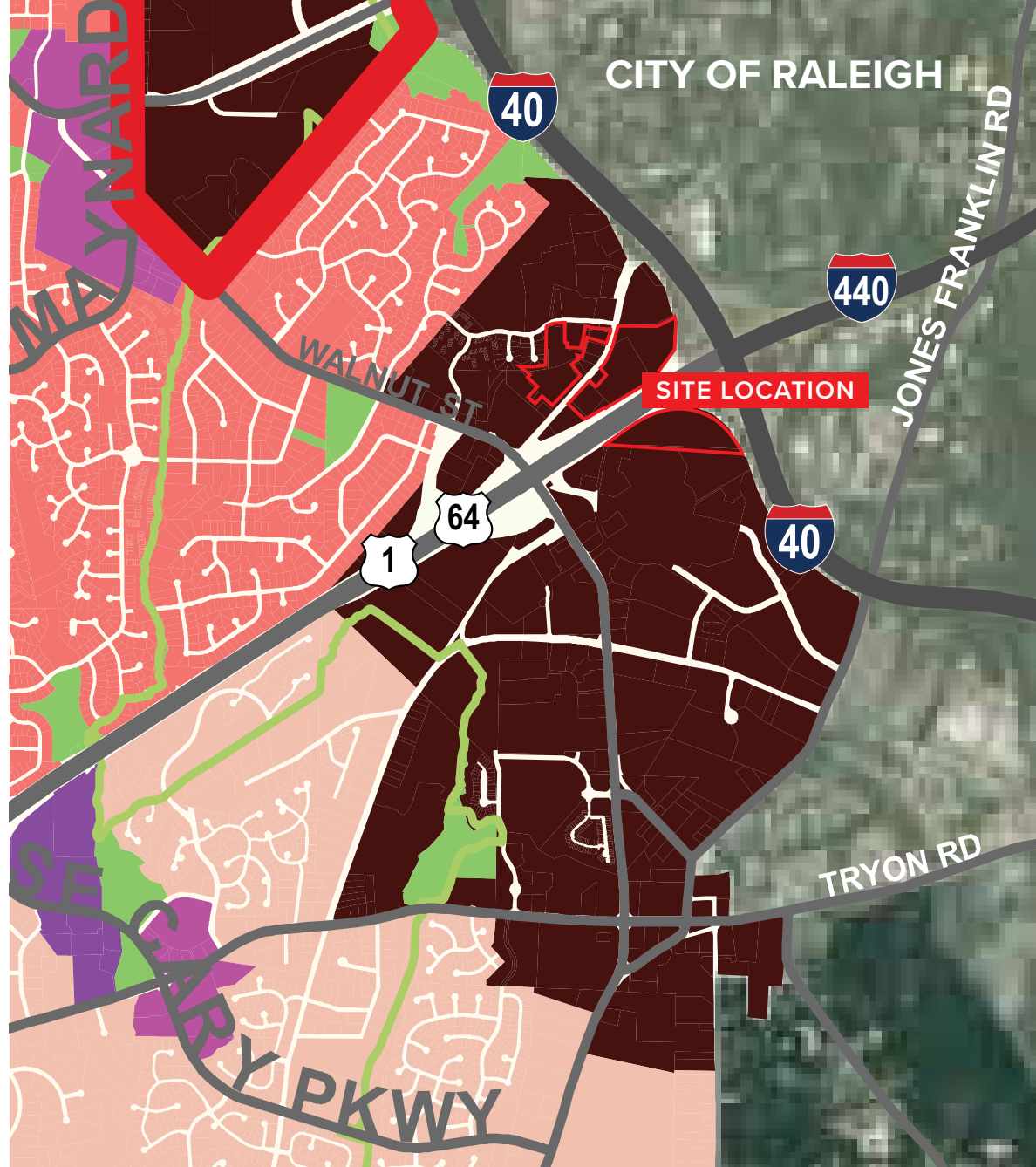
Destination Centers are Cary's premiere mixed use centers that include an integrated mix of commercial (shopping, services), office, and residential uses, arranged in a walkable pattern with an active pedestrian realm where buildings front streets. Destination Centers are intended to contain the greatest development intensities found in Cary, and be regional destinations. As such, they may include unique and special uses, such as a prominent and unique entertainment venue. Uses may be mixed both vertically (within multi-story buildings) and horizontally (adjacent sites) within the center, however by far the greatest emphasis should be on vertical mixing, with ground floor retail, and offices and housing on upper floors. Urban character creates active public spaces. The overall intensity of development in a Commercial Mixed Use Center is less than in a Destination Center, but substantially more than found in Commercial Centers.

CHARACTER

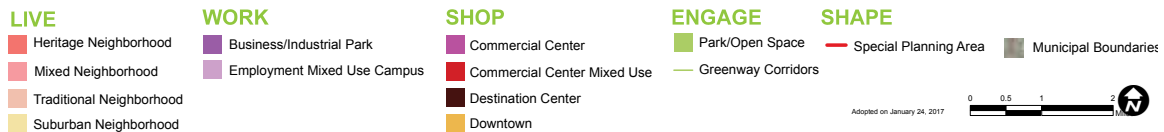
- Urban designs frame the street with multi-story buildings and active public spaces
- In order to achieve the densities needed to create the desired character, a large share of parking needs should be met using structured parking
- A well-defined and interconnected street and pedestrian network
- Multiple and central outdoor public gathering spaces create focal points

PREDOMINANT USE TYPES

- Mixed use, high-rise
- Mixed use, mid-rise
- Plaza, open space, park, community open space
- Specialty destination uses, such as a public events venue
- Mixed Use Overlay District and Mixed Use District
- Planned Development District



FUTURE GROWTH FRAMEWORK



CARY COMMUNITY PLAN 2040

Adopted on January 24, 2017



FOR MORE INFORMATION CLICK HERE
TO VIEW THE TOWN OF CARY 2040 PLAN

EXAMPLE CHARACTER



INCIDENTAL & OTHER USE TYPES

- Commercial, small format
- Commercial, medium format
- Commercial, large format (designed for walkable environment)
- Office, mid-rise
- Office, high-rise
- Single family attached, townhome
- Multi-family, small (duplex, triplex, etc.)
- Multi-family, large (apartment and condominium)
- Civic and Institutional

INFILL & REDEVELOPMENT OPPORTUNITIES OF EXISTING DESTINATION CENTER SITES

Create “main street” design; redevelop surface parking to new uses; improve pedestrian and bicycle crossings; connect to the greenway network; widen sidewalks; add bike parking, street trees, outdoor plazas and pocket parks. Preferably designed as part of larger master plan for destination center.

APPROPRIATE ZONING

- New mixed use destination center zoning district
- Mixed Use Overlay District and Mixed Use District
- Planned Development District

SOUTH HILLS MALL & PLAZA

99% OCCUPIED RETAIL CENTERS PROVIDING INVESTORS SIGNIFICANT SHORT-TERM CASH FLOW



D&S CAFETERIA

CRAZY FIRE MONGOLIAN GRILL

CAROLINA SEW-N-VAC
 CARY AWARDS
 GRAND ASIA MARKET
 LUNDIES PHOTOGRAPHY
 N.C. LICENSE AND TITLE
 NORTHERN TOOL & EQUIPMENT
 FOREVER ADORN
 KIDS EVERYWEAR
 MARTIN PROPERTIES CONFERENCE ROOM
 ROSES
 TUESDAY MORNING
 UNIQUE GIFTS

ULTIMATE COMICS
 DÉJÀ VU FURNITURE
 FIVE HOLE SPORTS & TRAINING CENTER
 FIVE HOLE SPORTS
 SOUTH HILLS BARBER SHOP
 INTELLIGENT ELECTRONICS
 JAZZERCISE
 MITCHELL'S HAIR STYLING ACADEMY
 SOUTH HILLS COIN LAUNDRY
 ANDERSON PAINTING
 THAI VILLA RESTAURANT
 BAKER'S DOZEN DONUTS
 ELI'S AFRICAN HAIR BRAIDING
 HOPE CONNECTION INTERNATIONAL

ANCHOR AUTO OUTLET

REPRESENTATIVE MAJOR RETAILERS

ROSES	NORTHERN TOOL & EQUIPMENT	KID'S EVERYWEAR	GRAND ASIA MARKET
TUESDAY MORNING	D&S CAFETERIA	ANCHOR AUTO OUTLET	FIVE HOLE SPORTS



RETAIL CONNECTIVITY

SOUTH HILLS PROXIMITY TO COMPLEMENTARY RETAIL CENTERS AND CUSTOMER DRIVERS

South Hills is adjacent to Hwy- 1 / Hwy-64, one of Cary's most desirable retail corridors. Proximate retail centers include Devonshire Place, Centrum at Crossroads, and Crossroads Plaza. Crossroads Plaza is a 1.35 million SF super-regional shopping center, home to 60 retailers that attract more than 4.58 million annual visitors. South Hills Redevelopments will benefit from the existing customer base these retail centers have cultivated.



\$3.07 BILLION
TOTAL CUSTOMER BUYING
POWER WITHIN A 3-MILE
RADIUS OF SOUTH HILLS

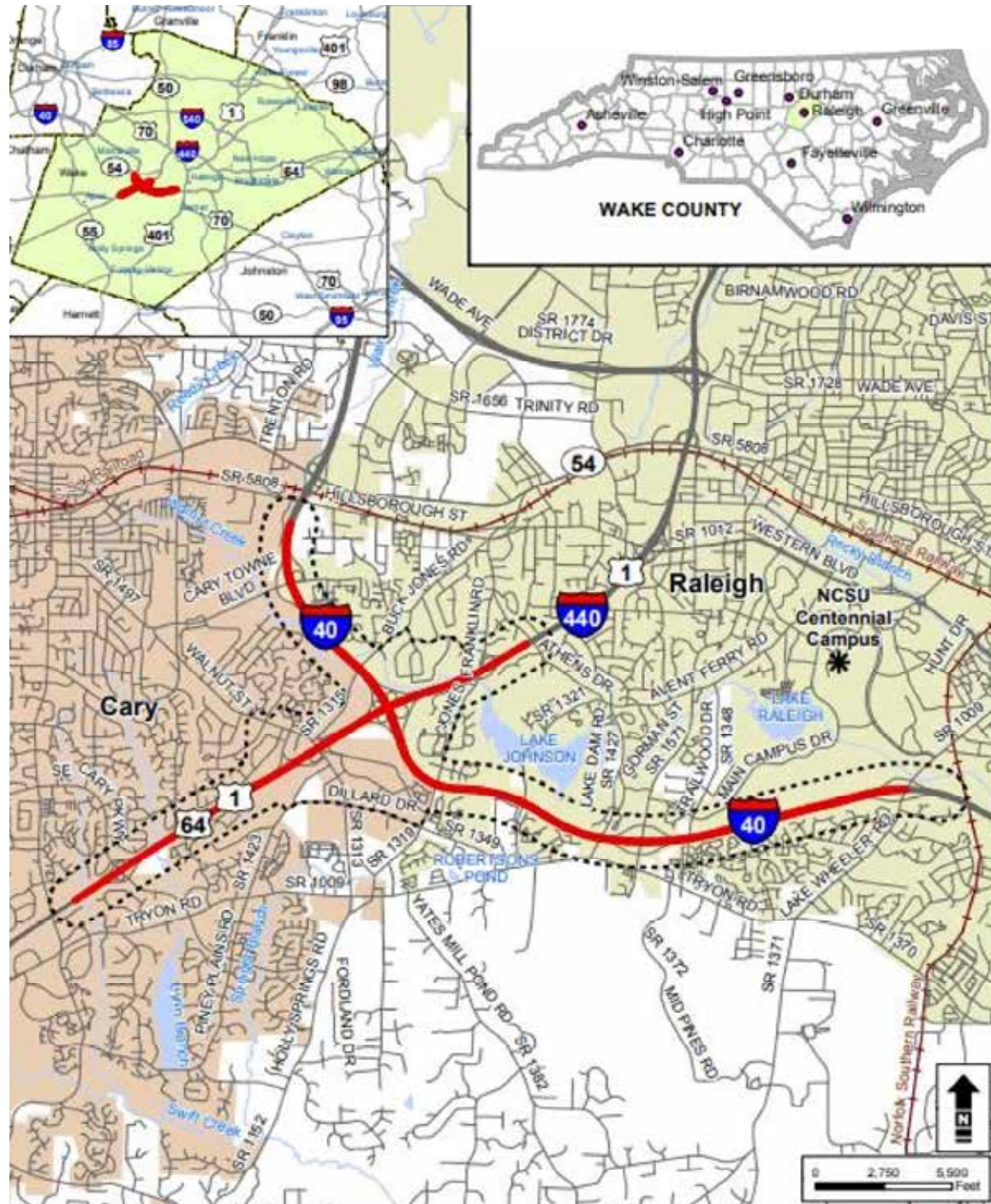
I-40 / I-440 INTERCHANGE & I-40 WIDENING PROJECT

Planning and development are underway for two proposed infrastructural improvement projects. These projects, which intersect at the South Hills Redevelopment site, will accommodate the projected traffic increases in Wake County over the next 25 years.

THE PROJECT IS TO INCLUDE:

- Adding lanes on I-40 from the I-440/U.S. 64 interchange to Lake Wheeler Road to improve the traffic-carrying capacity of I-40 (STIP I-5701)
- Rebuilding the existing interchange at I-40/I-440/U.S. 1/U.S. 64 (STIP I-5703)

Wake County's population is projected to double by 2054, which will increase traffic volume by 55-70%. This additional infrastructural support for both population and traffic growth is crucial for these major roadways. I-40 and I-440 serve both local and long-distance commuters, and U.S. Hwy-1/64 is a primary highway route for travel to Virginia and the mid-Atlantic region.





STIP I-5703

STIP I-5701

STIP I-5703



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