

Meadowbrook Estates

+/- 27.86 ACRES RESIDENTIAL DEVELOPMENT OPPORTUNITY
IN HEART OF GARNER – RALEIGH MSA

FUTURE MEADOWBROOK PARK



Meadowbrook Estates

INVESTMENT SUMMARY

**+/- 27.86 ACRES RESIDENTIAL DEVELOPMENT OPPORTUNITY
IN HEART OF GARNER – RALEIGH MSA**

Jones Lang LaSalle, a North Carolina licensed real estate broker (“JLL”) has been retained as the exclusive sales representative for Hebron Church Rd (the “Property” or “Project”), an expected residential development site located in the heart of Garner, one of Raleigh’s most popular suburbs located just 6 miles (13 minutes) from Downtown Raleigh. Adjacent to newly planned 121-acre Town of Garner Meadowbrook Park (conceptual plans released Dec.2020, pending community feedback), Meadowbrook Estates will enjoy robust future access to this new community amenity. Additionally, the Property is located across from South Garner High School, offering easy connectivity to future residents.

Home pricing in the area has seen dramatic appreciation over the last few years as Raleigh residents have begun to discover the value, connectivity, and value of the suburb. The 2020 Census reported a 29.31% growth in population since 2010, driving up Garner home values further and solidifying its standing as a Raleigh suburb. Adjacent community Grove at White Oak has achieved recent home sale prices starting in the \$400’s, other nearby subdivisions such as Clifford Glen (\$370,000 - \$440,000) and Oak Park (\$450,000 - \$550,000) have achieved pricing in the high \$400’s.

Adjacent

**TO NEWLY PLANNED
MEADOWBROOK PARK**

(IN PLANNING)

21.4%

**HOME APPRECIATION
YEAR-OVER-YEAR**

(REDFIN GARNER MARKET ANALYSIS, 2021)

15 Minutes

TO DOWNTOWN RALEIGH

35 Minutes

TO RTP

PROPERTY DETAILS

APPROXIMATE ADDRESS	8117 & 8125 Hebron Church Rd, Garner, NC 27529
WAKE COUNTY PINS	1929643858, 1629652446
GOVERNING AUTHORITY	Town of Garner (ETJ)
ACREAGE (APPROX.)	+/- 27.86
NOTABLE FRONTAGE	1056’ Hebron Church Rd
CURRENT USE	Residential (homes expected to be demolished)
ZONING	R -20 – Residential
UTILITY ACCESS	Sewer & Water access proximate (estimated 600’ away)
BY – RIGHT USES	Single Family
GARNER COMPREHENSIVE PLAN - FUTURE USE	Medium Density Residential (up to 5 units per acre)

THE AVENUE AT WHITE OAK:
STARTING IN THE \$300'S

AMAZON DISTRIBUTION CENTER
3,000+ LOCAL EMPLOYEES

70
5 MIN FROM SITE

40
7 MIN FROM SITE

RIDGEMOOR BY LENNAR
PRICING IN THE \$400'S

WHITE OAK CROSSING
Bass Pro
DICK'S Sporting Goods
BJ's Wholesale Club
Best Buy
ULTA Beauty
Starbucks
Chik-fil-A
T.J. MAXX

M/I HOMES GROVE AT WHITE OAK
PRICING IN THE \$500'S

RAYNOR ROAD BY M/I HOMES
PRICING IN THE \$400'S

15 MIN TO DOWNTOWN RALEIGH

MEADOWBROOK PARK
121 ACRE NEWLY PROPOSED
TOWN OF GARNER PARK

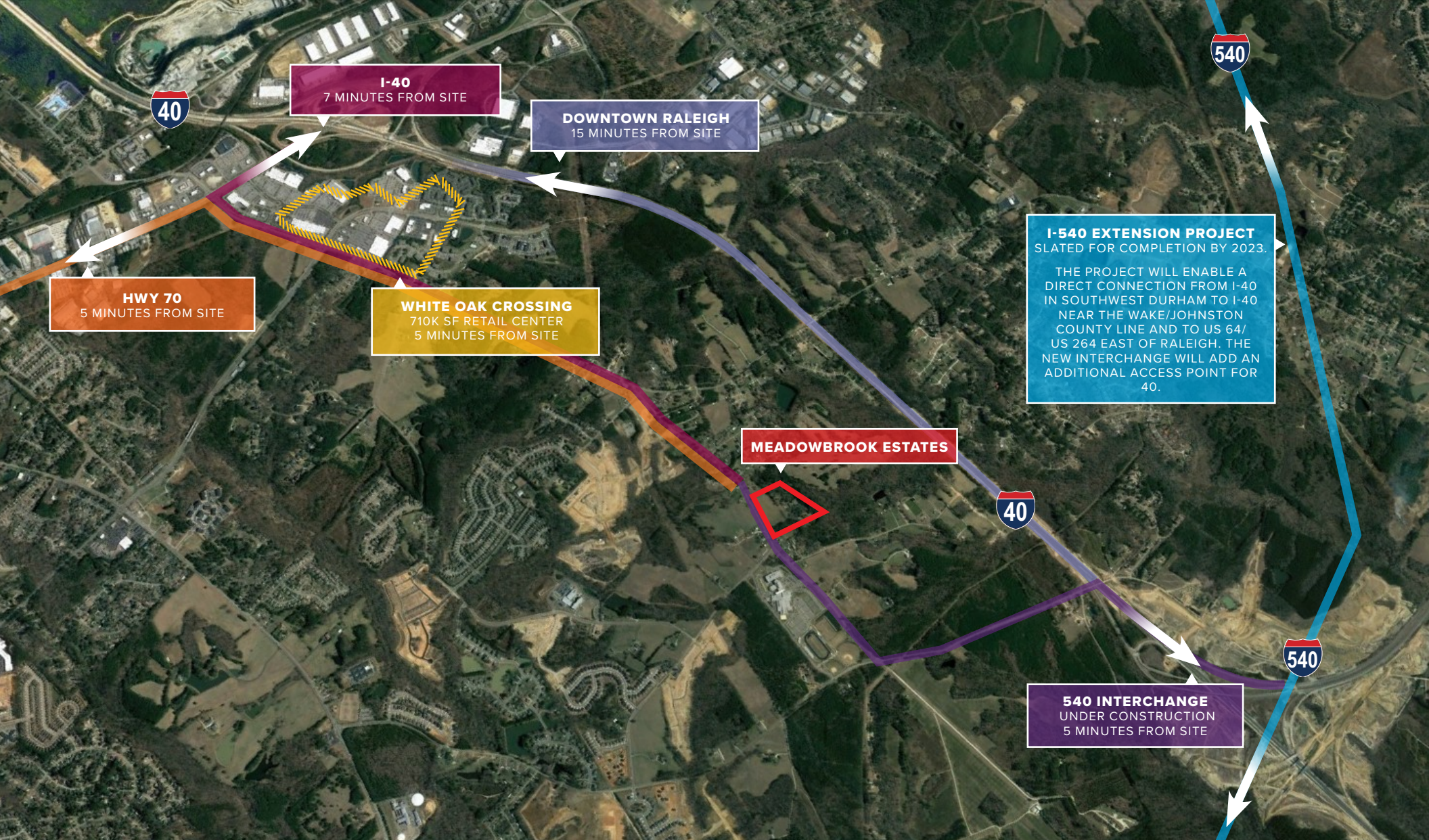
KB HOMES HARPERS LANDING
PRICING IN THE UPPER \$300'S

SOUTH GARNER HIGHSCHOOL

MEADOWBROOK ESTATES

PROPOSED I-540 INTERCHANGE
5 MINUTES FROM SITE

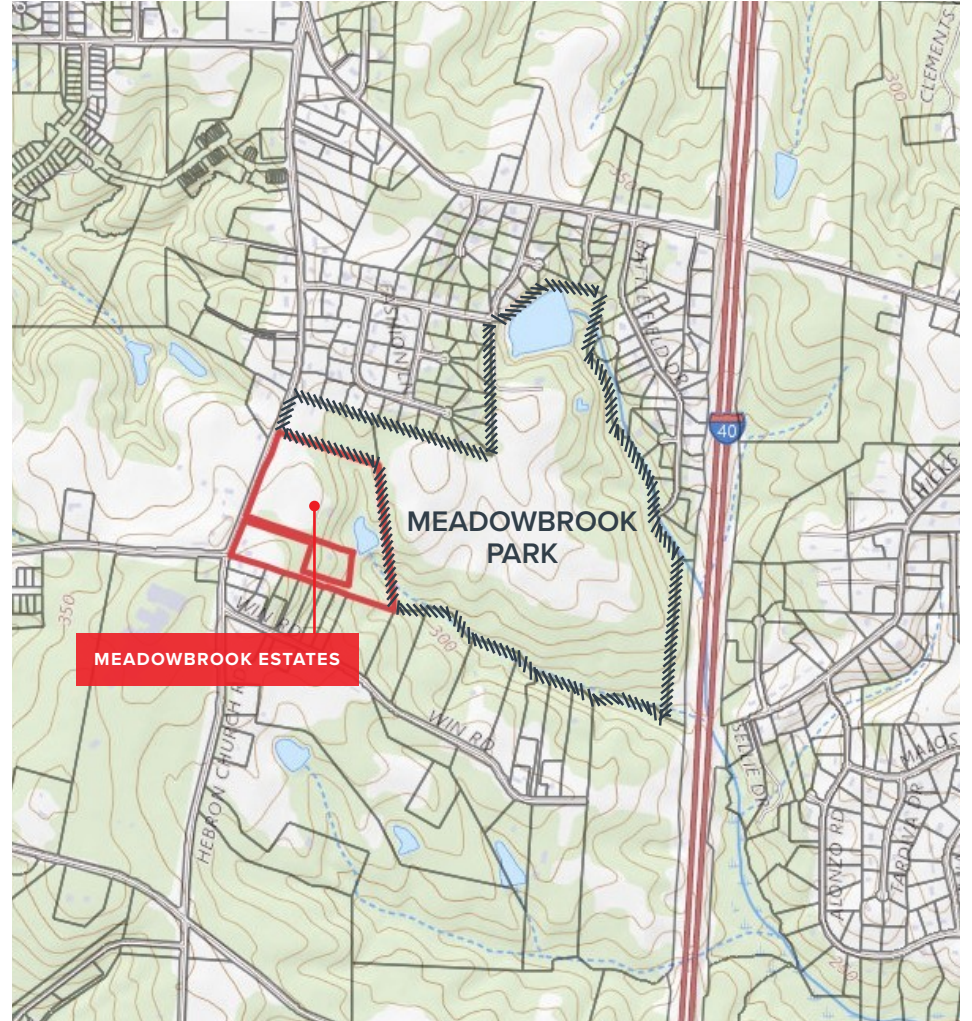
40



REGIONAL CONNECTIVITY

The Town of Garner has seen exponential growth and builder interest as the one of Raleigh's most popular suburbs. With the site located under 5 minutes from White Oak Crossing (local shopping mall featuring a Target, BJ's Wholesale Club, TJ Maxx, Starbucks and much more), 5 minutes from Highway 70, and 7 minutes

from 40 this location offers great access in all directions. The planned extension of I-540 will further expand the connectivity of this site, with a proposed interchange only 5 minutes from this site.



MEADOWBROOK PARK

In late 2016, Town of Garner purchased the adjacent 121-acre Meadowbrook Country Club with the intention of introducing a new community park. Meadowbrook Park is currently in the conceptual rendering phase and does not yet have a projected finish date. However, the introduction of a new Town Park will provide a great additional amenity for the future land use of Hebron Church Rd.



121-ACRE PARK



SPLASH PAD



TENNIS & PICKLEBALL COURTS



DEDICATED MEADOWS & REFORESTATION

64.5%

OF HOMES SOLD ABOVE LIST PRICE YEAR-OVER-YEAR
IN 27529 ZIPCODE
(REDFIN OCT - 2021)

+6,945

NEW BUILD RESIDENTIAL UNITS 2017-2021
(TOWN OF GARNER, 2021)

ONLY 3%

UNEMPLOYMENT 3-MILE RADIUS
(REGIS)

29.31%

GARNER POPULATION GROWTH SINCE LAST CENSUS

Future Land Use for 5 Units/Acre

The site is currently zoned R-20 residential development. R-20 is currently designated for low- to moderate-density residential development, as either single-family attached or detached dwellings on separate lots with allotment of 2.17 dwelling units per acre.

However, the 2021 Garner Comprehensive Plan places this land in medium-density residential zone, nearly doubling the land use potential to a maximum of 5 units per acre. This site has annexation optionality allowing for a rezoning request to be filed after voluntary annexation. Once approved, this land becomes annexed into Garner allotting access to city of Raleigh utilities and new density approvals per the Garner comprehensive plan.

THE 2021 GARNER COMPREHENSIVE PLAN

places this land in medium-density residential zone, nearly doubling the land use potential to a maximum of 5 units per acre.

Insatiable Growth

The Town of Garner has continued to grow in both popularity & population. Regardless of the influx of new build construction (+6,945 residential units 2017-2021), home values in the Town of Garner have seen +21.4% appreciated year-over-year (Redfin Oct, 2021) nearly double that of the National average of 14.5% (CNBC June, 2021). Additionally, in response to the recent growth in home value this region of Garner would be an opportune location for a build for rent product offering additional housing at a time with such low inventory.



Location Overview

Surrounded by activity and known as a suburban hot spot consistently ranked among America's best places to live, work, and earn a quality education, Garner is a booming suburb that offers something for everyone. Located just 5 minutes from the 710k sf retail power center White Oak Crossing, Meadowbrook Estates offers great access to one of Garners most celebrated retail amenities.

RETAIL HIGHLIGHTS

- Starbucks
- Chipotle
- Chik-Fil-A
- Target
- BJ's Whole Sale Club
- Ulta Beauty
- Best Buy
- Bass Pro Shops
- Dicks Sporting Goods
- AT&T
- Verizon

Adjacent

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35 Minutes

TO RTP

Downtown Raleigh

recent urbanization successes & transformation into a globally recognized technology hub

SITE PROXIMITY

The Hebron Church Rd site is located 12 miles (20 Minutes) from center city Raleigh, which is experiencing unprecedented growth.

IN THE MIDST OF A DEVELOPMENT BOOM

More than \$3.9 billion in development has been completed since 2005 or is under construction, according to the Downtown Raleigh Alliance (DRA). An estimated \$4.9 billion in development completed, under construction, or planned since 2015.

TRANSFORMATION INTO A WORLD-CLASS TECHNOLOGY HUB

Spurred by the 2012 relocation of global tech giant Red Hat's headquarters to Downtown Raleigh (1,200+ high-paying jobs), and followed closely by significant employment commitments from Citrix/ShareFile (regional HQ) and Ipreo, Downtown Raleigh is now the region's largest employment center with 50,000+ workers. In 2020, Raleigh-Durham ranked 10th among U.S. metros as hub for 'Tech Talent.

20 MIN

DRIVE TO SITE

85

EMPLOYEES PER ACRE
IN DOWNTOWN

270+

RETAILERS AND
RESTAURANTS

60.6%

RESIDENTS WITH A
BACHELORS DEGREE
OR HIGHER

3.5M

ANNUAL VISITORS

1.6M SF

CLASS A OFFICE SF
UNDER CONSTRUCTION
OF PLANNED





A nighttime photograph of a city skyline, likely the Triangle region in North Carolina. The sky is a deep blue. In the foreground, a multi-lane highway curves through the frame, with long-exposure light trails from cars in various colors (white, yellow, red, blue). An overpass spans across the highway. In the background, several tall skyscrapers are illuminated with warm yellow and white lights, some with blue and green accents. The buildings have a modern architectural style with glass facades. The overall scene conveys a sense of a vibrant, active urban environment.

THE TRIANGLE CONSISTENTLY **GARNERS ACCOLADES**

TOUTING ITS APPEAL TO BUSINESSES AND RESIDENTS ALIKE



LOCATION OVERVIEW

A Booming Metropolitan Area

the triangle region: raleigh-durham, cary, chapel hill

THE RESEARCH TRIANGLE REGION, encompassing the Raleigh-Durham-Cary-Chapel Hill CSA, is home to over two million residents and enjoys the distinction of being one of the fastest growing metropolitan areas in the country. Between 2000 and 2021, the area welcomed more than 900,000 newcomers for a 68% cumulative surge in population and was recently projected to be the second fastest growing large city in the U.S. between 2015 and 2030, according to the United Nations Population Division. The Triangle is continually ranked among the nation's best metropolitan areas as a result of its robust economy, attractive business climate, highly educated workforce, established infrastructure, and outstanding quality of life. The region boasts a diverse, innovation-based economy anchored by world-class universities, well-managed state and local governments, and operations of many of the nation's leading technology, biotechnology, pharmaceutical, and healthcare firms.

The "Triangle" name references the geographic location of the area's three esteemed educational, medical, and research universities: North Carolina State University in Raleigh, Duke University in Durham, and the University of North Carolina in Chapel Hill. The Triangle's highly acclaimed quality of life is supported by a thriving recreational and cultural arts scene, including museums, theatres, and pro sports such as the NHL's Carolina Hurricanes and the Durham Bulls AAA baseball team. As a result of the area's desirable quality of life, abundant job opportunities in a plethora of industries, and prominent institutions of higher education, the region continues to attract a steady stream of new residents from all over the world. With the right pieces in place for a thriving economy and a rising quality of life, population and economic growth are fully expected to continue to rank highly amongst other U.S. cities for the long term.

INVESTMENT ADVISOR

SARAH GODWIN

Director
919 309 5819
sarah.godwin@am.jll.com

TEDDY HOBBS

Director
919 424 8157
teddy.hobbs@am.jll.com

ANALYST

JACOB LEARY

Analyst
919 424 8474
jacob.leary@am.jll.com



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