

EST. **GLADWEN** 2024
WENDELL FALLS





GLADWEN

EST. 2024

WENDELL FALLS

Jones Lang LaSalle, a North Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for Gladwen Wendell Falls, the “Property,” or the “Asset”, a 365-unit, Class-A multifamily asset in Wendell, NC. Completed in 2024 by Spectrum Companies and FCA Partners, Gladwen is an institutional-quality product with luxurious amenities and strategic positioning at the intersection of I-87 and Wendell Falls Pkwy attracts a strong renter base from across the Raleigh MSA. The Property’s direct accessibility to high-demand neighborhood amenities and major employment hubs presents an opportunity for potential investors to capitalize on a growing and dynamic submarket in Raleigh-Durham.

The Asset’s location just minutes from Wendell Falls’ Town Center — a rapidly-growing mixed-use development featuring a wide range of retailers, restaurants, and corporate headquarters — continues to attract residents to the area. The Publix anchored Center creates a vibrant, walkable environment that attracts steady foot traffic and is easily accessible for the Property’s renters.

The Property presents significant investment potential given the surrounding area’s attractive submarket fundamentals. Wendell Falls’ substantial commercial development and diminished multifamily pipeline reflect an imbalance of supply and demand for housing in the submarket. As the pipeline stabilizes, the submarket is equipped to experience notable rent growth in both the short and long term. The Property’s townhomes present considerable upside in lease rents, as initial leases were executed at discounted rates during construction to expedite lease-up and stabilize occupancy. Market data for comparable townhome product in Raleigh indicate that second-generation leases typically achieve rent increases averaging approximately 6-8%.

The Property is uniquely positioned as the easternmost institutional grade asset near Downtown Raleigh. With direct access to both East Wake County’s employment hubs and the metropolitan lifestyle and amenities of Downtown Raleigh, the Asset stands out as a highly attractive residential option for working professionals. The ongoing Complete 540 project, the largest infrastructure initiative in state history, continues to enhance the area’s already significant connectivity.







GLADWEN WENDELL FALLS: PROPERTY OVERVIEW

ADDRESS:	1440 Yellow Desert Way	LEASED:	84%
UNITS:	365	MARKET RENT:	\$1,707
AVG. APT UNIT SIZE:	993 SF	IN-PLACE LEASE RENT:	\$1,683
AVG. TH. UNIT SIZE:	1,890 SF		
YEAR BUILT:	2024		

UNIT MIX

TYPE	UNITS	% OF UNIT MIX	AVG. SF	AVG. IN PLACE LEASE RENT	AVG. IN-PLACE LEASE RENT PSF
Studio	24	7%	643	\$1,302	\$2.03
1BR	147	40%	818	\$1,473	\$1.81
2BR	136	37%	1,157	\$1,713	\$1.50
3BR	8	2%	1,441	\$2,039	\$1.41
TH	50	14%	1,890	\$2,327	\$1.23
TOTALS/AVG:	365	100%	1,089	\$1,683	\$1.55



INVESTMENT HIGHLIGHTS



EASTERN WAKE COUNTY INSTITUTIONAL-GRADE ASSET PROXIMATE TO BOTH DOWNTOWN RALEIGH, NORTH HILLS, AND MAJOR EAST WAKE COUNTY EMPLOYERS



SUPERIOR SUBMARKET DEMOGRAPHICS PROVIDE AMPLE RENTAL UPSIDE IN SHORT-TERM & LONG-TERM FOR APARTMENT AND TOWNHOME UNITS



DIMINISHED MULTIFAMILY SUPPLY PIPELINE PRIMES SUBMARKET FOR MEANINGFUL RENT GROWTH



BEST IN CLASS ASSET IN HIGH DEMAND LOCATION



DIVERSIFIED UNIT MIX WITH HIGH-END TOWNHOMES



MAJOR THOROUGHFARE ACCESS WITH I-87 ADJACENCY



CONVENIENT LOCATION WITH HIGHLY-AMENITIZED WENDELL FALLS MICROMARKET & ACCESSIBLE TO WENDELL FALLS' TREELIGHT SQUARE (PUBLIX ANCHORED)





STELLAR SURROUNDING DEMOGRAPHICS

GLADWEN WENDELL FALLS	1 MILE	3 MILE	5 MILE	Raleigh-Cary MSA
AVERAGE HOUSEHOLD INCOME				
2025 Estimate	\$135,853	\$114,429	\$112,087	\$140,527
Historical Annual Change (2010-2025)	6.10%	4.90%	4.40%	4.70%
POPULATION				
2030 Projection	7,529	26,022	56,776	1.70M
2025 Estimate	5,951	21,989	50,460	1.57M
2020 Census	3,298	17,962	42,628	1.41M
Annual Growth (2010-2025)	13.60%	3.30%	2.80%	2.50%
Median Age	33.0	35.0	36.0	36.0
HOUSEHOLDS				
2025 Estimate	2,416	8,576	19,090	622,323
2030 Projection	3,122	10,365	21,956	687,965
Annual Growth (2010-2025)	26.0%	5.0%	4.0%	3.0%

RETAIL

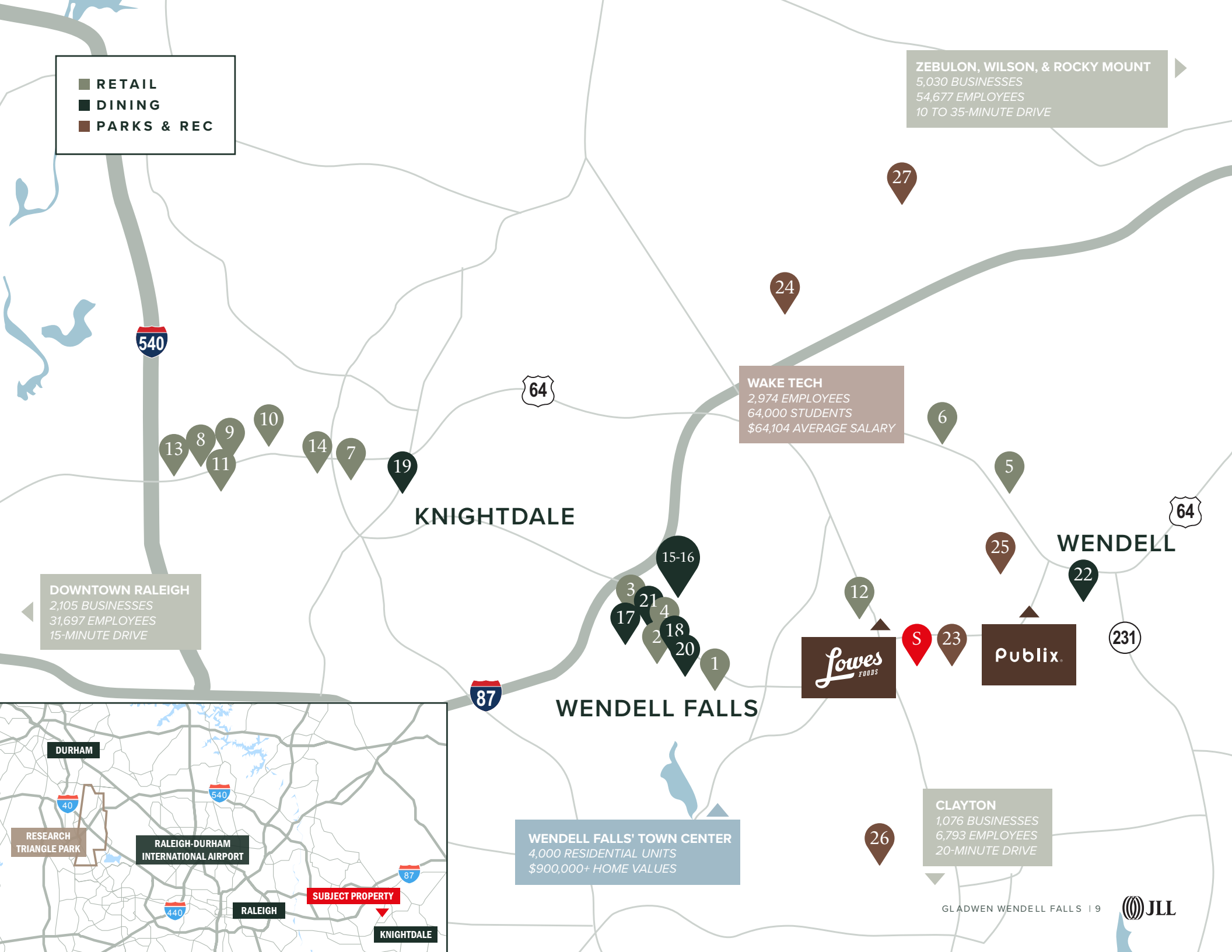
1. Wendell Falls Town Center
2. AFC Urgent Care Wendell
3. Publix
4. Dental Care of Wendell Falls
5. Interfood Plaza Supermarket
6. Food Lion
7. Lowe's Home Improvement
8. Target
9. The Home Depot
10. Tractor Supply Co.
11. Lowes Foods
12. Future Lowe's Food
13. T.J. Maxx
14. Knightdale Crossing Shopping Center

DINING

15. Starbucks
16. Jersey Mike's Subs
17. Don Beto's Tacos & Tequila
18. Chipotle Mexican Grill
19. Oak City Brewing Company
20. City Barbeque
21. Falls Local
22. Bearded Bee Brewing Company

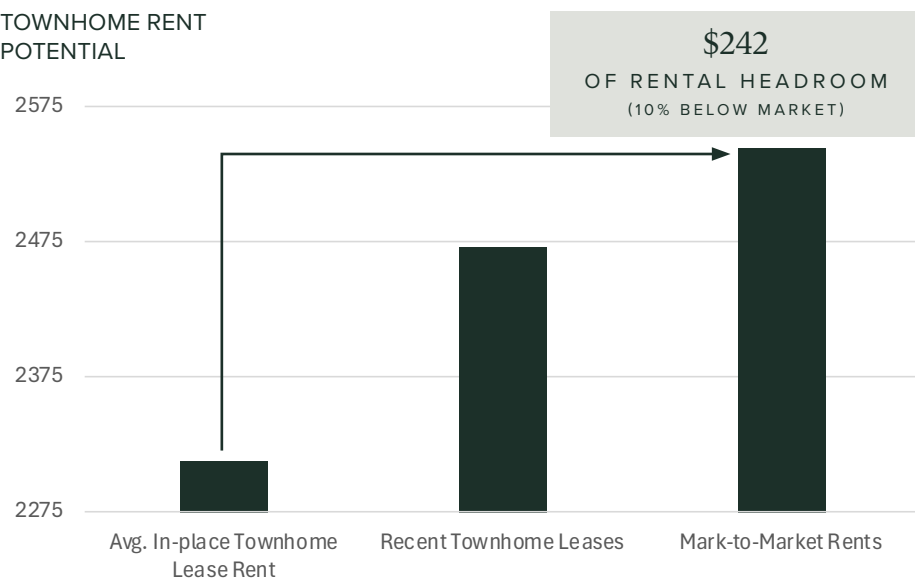
PARKS & REC

23. Wendell Country Club
24. Robertson Millpond Preserve
25. Wendell Town Park
26. Turnipseed Nature Preserve
27. Sandy Pines Preserve

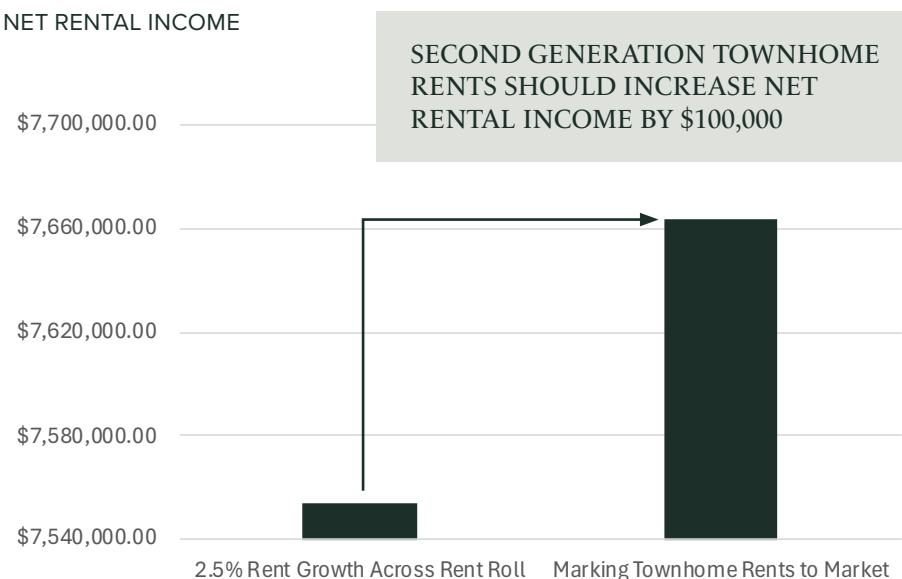


TOWNHOME VALUE CREATION

TOWNHOME RENT POTENTIAL



NET RENTAL INCOME



The townhome units at Gladwen Wendell Falls present significant NOI growth potential through premium rental rates and substantial lease-up increases. Recent market activity demonstrates strong pricing power, with the last three townhome units achieving mark-to-market rents representing nearly 10% growth. Additionally, second-generation leases are driving above-market renewal increases, creating enhanced cash flow generation and demonstrating the asset's ability to capture sustained rent premiums.



HIGH-END TOWNHOMES AND AMENITIZED COMMUNITY DRIVE RENTAL PREMIUM

\$2,327

GLADWEN WENDELL FALLS
TOWNHOME IN-PLACE
LEASE RENTS

40%

PREMIUM WITH IN-PLACE
LEASE RENTS

54%

PREMIUM WITH LEASE RENTS
BASED OFF RENEWALS

THE GROVE AT WENDELL
LEASE RENTS: \$1,914



LIONSGATE TOWNHOMES
LEASE RENTS: \$1,486



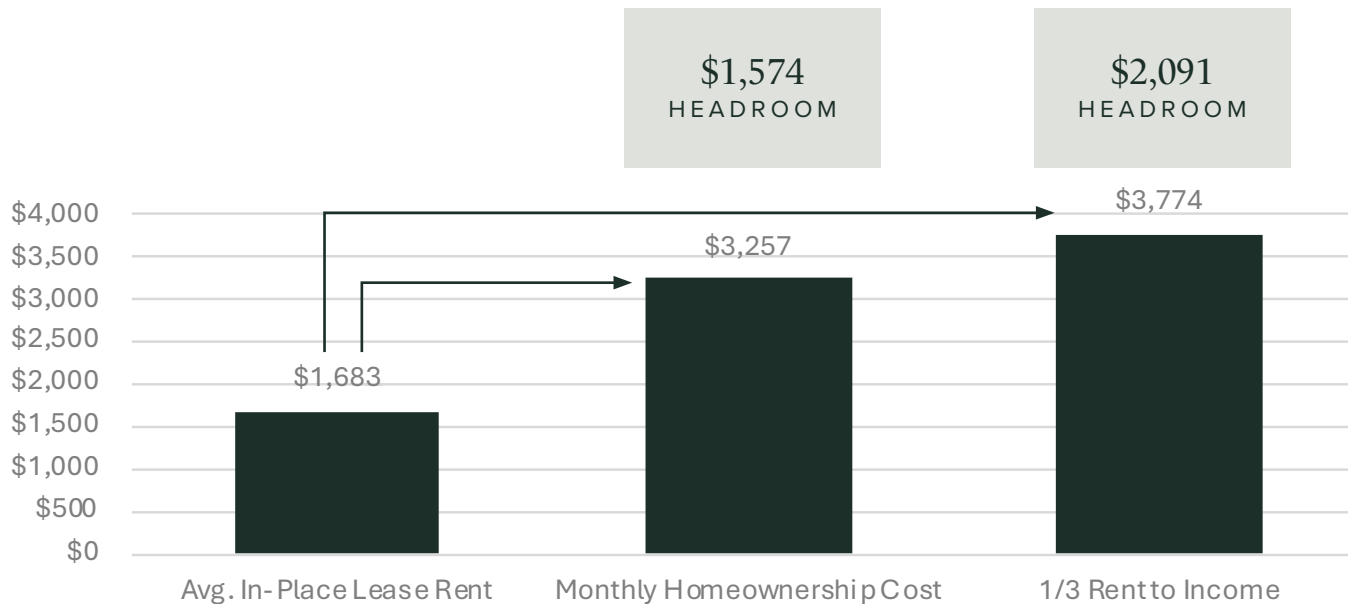
RIVERWOOD RANCH TOWNHOMES
LEASE RENTS: \$1,544



BOUNDLESS RENTAL UPSIDE IN THE SHORT & LONG TERM FOR APARTMENTS & TOWNHOMES

Gladwen Wendell Falls is strategically positioned to capture substantial rental growth over the next five years, driven by favorable local demographics and a compelling affordability advantage versus homeownership. Within one mile of the asset, the average household income is \$135,853, enabling residents to support monthly housing expenses of up to \$3,774 when applying the standard 30% rent-to-income threshold. This creates \$2,091 in rental upside above Gladwen Wendell Falls' current in-place lease rents.

Median home values within this same one-mile radius are \$440,902, resulting in monthly debt service of \$2,288 (assuming 20% down). When combined with market assumptions for insurance, repairs, maintenance, and taxes, the total monthly cost of homeownership in the immediate area reaches \$3,257. This dynamic provides \$1,574 in monthly rental headroom, positioning the property to capture meaningful rent growth while maintaining a competitive advantage against the buy-versus-rent decision for area residents.



\$2,091

GLADWEN WENDELL FALLS:
RENTAL HEADROOM TO 1/3
RENT-TO-INCOME RATIO

\$135,853

AVERAGE HOUSEHOLD INCOME
(1-MILE)

\$1,574

GLADWEN WENDELL FALLS:
RENTAL HEADROOM TO
MONTHLY COST OF HOME
OWNERSHIP

\$440,902

MEDIAN HOME VALUE

SIGNIFICANT UPSIDE ON SECOND GENERATION LEASES | DRIVE REVENUE ON TOWNHOME UNITS THROUGH LEASE EXPIRATIONS AND RENEWALS

The Carolina's BTR market presents compelling evidence of significant rent growth opportunities for second-generation leases, with recent comparable properties demonstrating consistent 6% -8% pops on renewals and new leases. Strategic initial lease-up approaches that employ competitive rental rates enable rapid stabilization and establish predictable cash flow, positioning assets to capture substantial organic growth through market-rate renewals upon lease expirations. This methodology provides downside protection during the lease-up phase while creating clear value inflection points as tenants transition to market-rate renewals, generating meaningful NOI expansion and supporting long-term value creation.

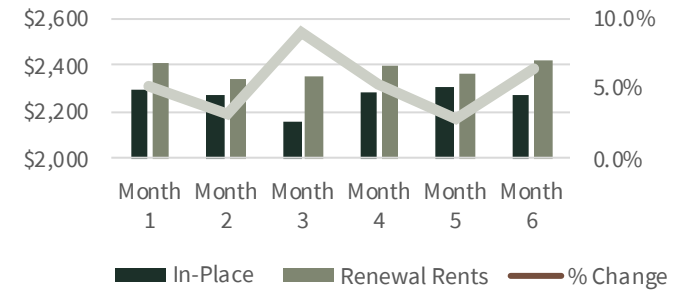
6.43%

AVERAGE RENEWAL INCREASE

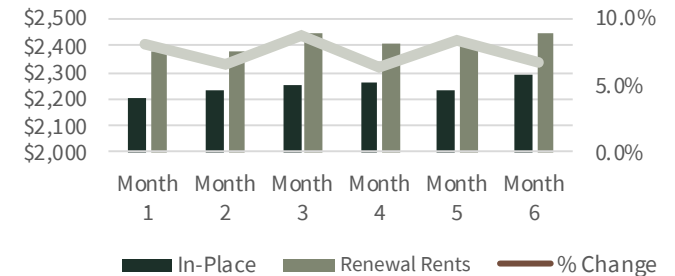
58.63%

AVERAGE RETENTION RATE

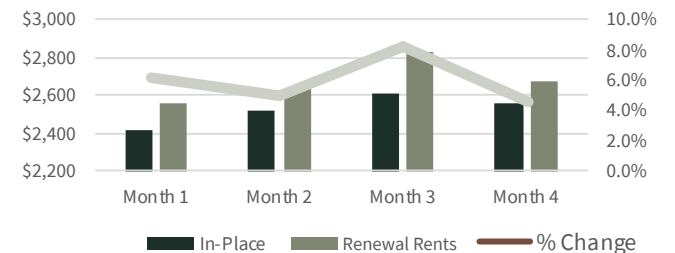
PROPERTY 1					RENEWALS		
MONTH	TOTAL	RENEWED	RENEWAL %	IN-PLACE	RENT	\$ CHANGE	% CHANGE
Month 1	6	3	50.0%	\$2,295	\$2,410	\$115	5.0%
Month 2	7	4	57.1%	\$2,273	\$2,343	\$71	3.1%
Month 3	12	6	50.0%	\$2,160	\$2,351	\$190	8.8%
Month 4	13	6	46.2%	\$2,278	\$2,398	\$120	5.3%
Month 5	10	4	40.0%	\$2,300	\$2,364	\$64	2.8%
Month 6	13	4	30.8%	\$2,274	\$2,414	\$140	6.2%
TOTAL / AVG	61	27	44.3%	\$2,255	\$2,378	\$122	5.8%



PROPERTY 2					RENEWALS		
MONTH	TOTAL	RENEWED	RENEWAL %	IN-PLACE	RENT	\$ CHANGE	% CHANGE
Month 1	2	1	50.0%	\$2,200	\$2,376	\$176	8.0%
Month 2	8	6	75.0%	\$2,229	\$2,375	\$146	6.5%
Month 3	11	7	63.6%	\$2,250	\$2,448	\$198	8.8%
Month 4	12	9	75.0%	\$2,262	\$2,408	\$146	6.4%
Month 5	14	8	57.1%	\$2,231	\$2,416	\$184	8.3%
Month 6	10	4	40.0%	\$2,294	\$2,449	\$156	6.8%
TOTAL / AVG	57	35	61.4%	\$2,249	\$2,416	\$167	7.6%

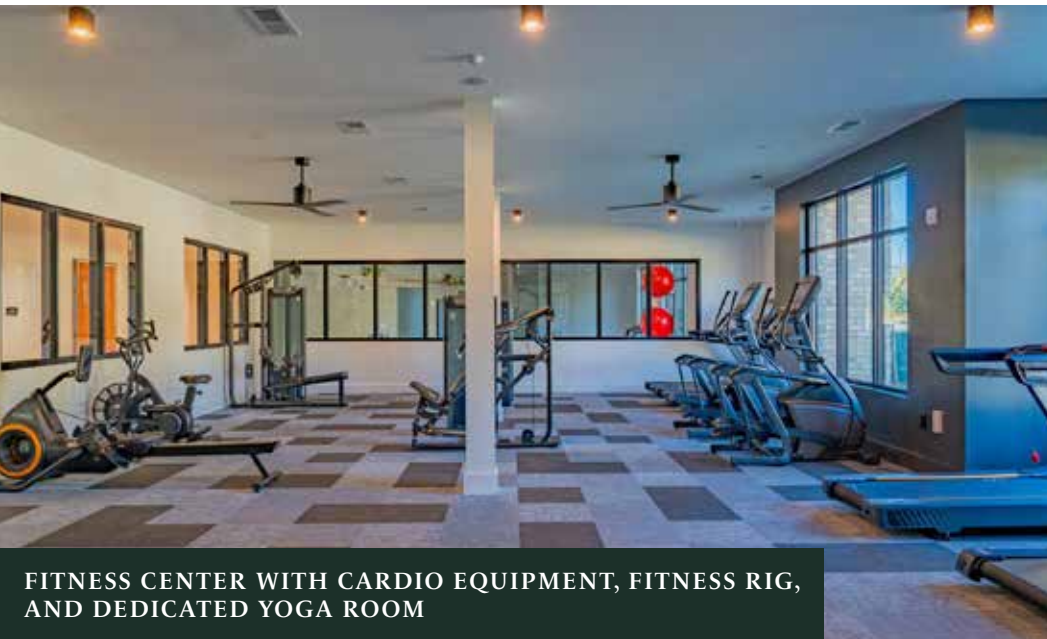


PROPERTY 3					RENEWALS		
MONTH	TOTAL	RENEWED	RENEWAL %	IN-PLACE	RENT	\$ CHANGE	% CHANGE
Month 1	12	12	100.0%	\$2,416	\$2,562	\$145	6.0%
Month 2	15	6	40.0%	\$2,513	\$2,636	\$123	4.9%
Month 3	7	6	85.7%	\$2,609	\$2,823	\$214	8.2%
Month 4	13	9	69.2%	\$2,559	\$2,676	\$116	4.5%
TOTAL / AVG	47	33	70.2%	\$2,508	\$2,654	\$146	5.9%



*Percentage growth calculated over leased rents

HIGHEST QUALITY PRODUCT IN EAST RALEIGH



FITNESS CENTER WITH CARDIO EQUIPMENT, FITNESS RIG,
AND DEDICATED YOGA ROOM



RESORT-STYLE SALTWATER POOL WITH SUN SHELVES AND JETS



GRANITE COUNTERTOPS, EXPANSIVE ISLANDS,
AND OVERSIZED WINDOWS



CAPTIVATING CLUBROOM FEATURING STATE-OF-THE-ART KITCHEN



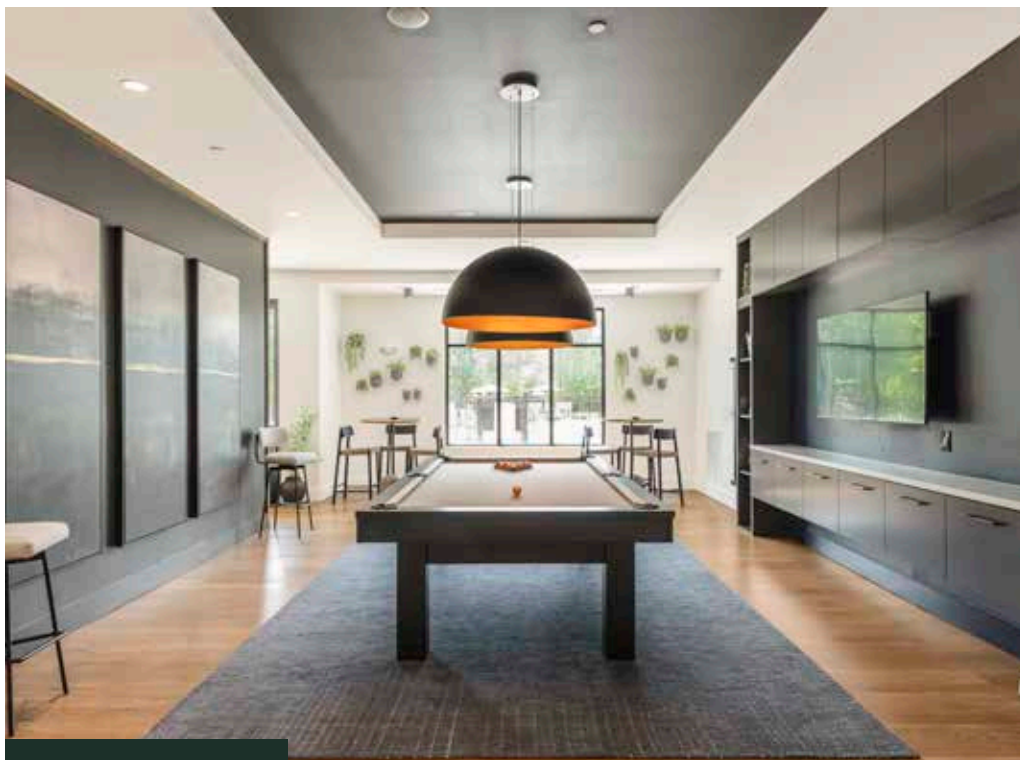
WALK-IN SHOWERS* AND LARGE WALK-IN CLOSETS



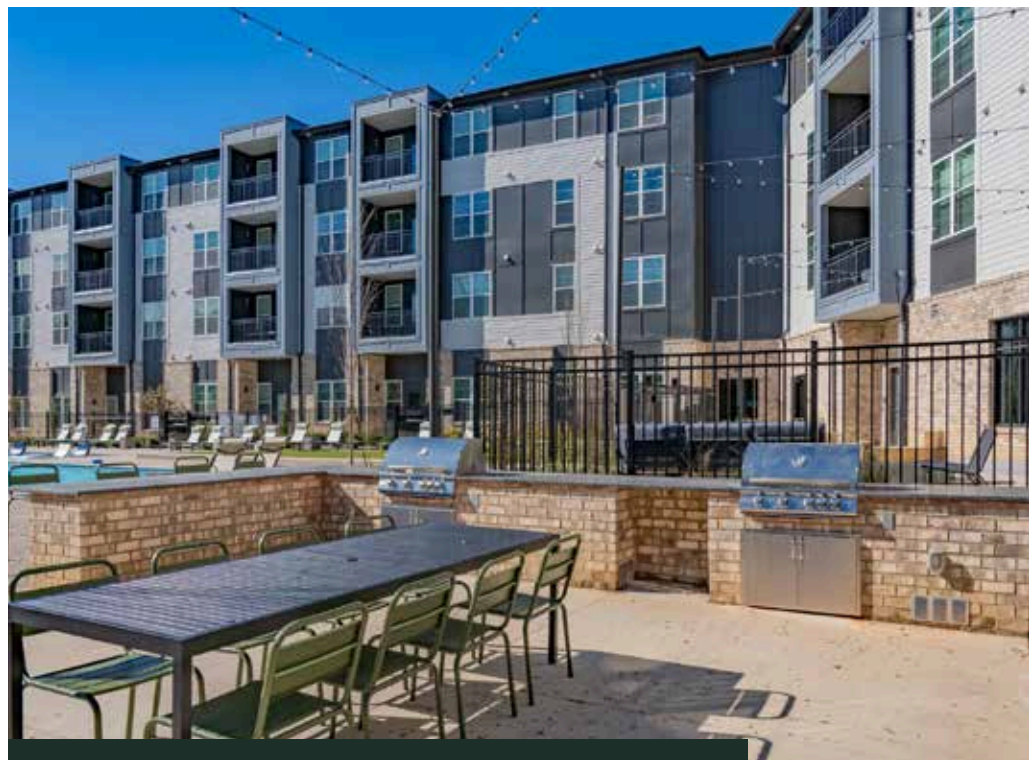
COPPER-BUILT TOWNHOMES



PRIVATE PATIO OR BALCONIES*



BILLIARDS ROOM



SUMMER KITCHENS AND AL FRESCO DINING AREAS

STRATEGIC POSITIONING

DIRECTLY IN BETWEEN DOWNTOWN RALEIGH & EASTERN WAKE COUNTY'S MAJOR ECONOMIC CENTERS

Gladwen Wendell Falls is uniquely positioned as one of the last institutional multifamily asset to the east of central Raleigh. This proximity to Downtown Raleigh allows residents to easy access the attractive characteristics that city life has to offer, while also providing seamless commutes to over 60,000 jobs across a variety of industries, including life sciences, technology, manufacturing, financial services, and more. WakeMed, Pfizer, GlaxoSmithKline, and Cummins, all have major operations based in Wake County's top employment hubs east of Downtown Raleigh. Gladwen Wendell Fall's irreplaceable positioning as the furthest-east institutional asset outside of Downtown Raleigh, paired with its close proximity to major transit channels, has a proven track record of capitalizing off of East Wake County-based employees who still prioritize a metropolitan lifestyle.



COMPANY	CAPITAL INVESTMENT	NEW JOBS	DRIVE TIME TO ASSET
Novo Nordisk Clayton, NC	\$4.1B	1,000	25 min
Johnson & Johnson Wilson, NC	\$2.0B	420	35 min
Reckitt Benckiser Health Wilson, NC	\$200M	300	35 min
Cummins Rocky Mount, NC	\$580.0M	80	40 min
Siemens Wendell, NC	\$36.M	200	10 min
Neopac	\$10.0M	27	30 min



Novo Nordisk announced plans to expand its operations in Clayton, NC with a \$4.1B investment in a new, 1.4M SF fill and finishing manufacturing site in June 2024, creating 1,000 new jobs. This announcement is one of the largest manufacturing investments in the company's 101-year history and the largest capital investment in North Carolina life sciences history. Construction is expected to be gradually finalized between 2027 and 2029, with salaries for new positions starting at \$70,000. Located just several miles south of Gladwen Wendell Falls, the Novo Nordisk manufacturing plant will serve as an additional source of potential renters, further enhancing demand to live at the Property.

SIEMENS

SIEMENS
10-Minute Drive | 5.4 Miles
\$93,036 Avg. Salary
\$84.0B Annual Revenue
Employees: 700+



GLAXOSMITHKLINE
14-Minute Drive | 9.2 Miles
\$98,701 Avg. Salary
\$37.9B Annual Revenue
Employees: 650+



WAKEMED
16-Minute Drive | 12.4 Miles
\$94,403 Avg. Salary
\$2.1B Annual Revenue
Employees: 11,000+

Johnson & Johnson

JOHNSON & JOHNSON
30-Minute Drive | 30 Miles
\$108,000 Avg. Salary
\$88.82B Annual Revenue
Employees: 500



CUMMINS
40-Minute Drive | 26.5 Miles
\$89,046 Avg. Salary
\$34.1B Annual Revenue
Employees: 2,000+



NOVO NORODISK
25-Minute Drive | 15.7 Miles
\$130,000 Avg. Salary
\$33.7B Annual Revenue
Employees: 2,500+

IDEAL PROXIMITY TO DOWNTOWN RALEIGH &
EASTERN WAKE COUNTY EMPLOYMENT HUBS

THE 540 EXPANSION EFFECT

The ongoing Complete 540 project is the largest highway project in North Carolina history and the first modern toll road in the state. The first expansion of I-540 opened in 2012 and has provided major connectivity around West Raleigh, Southeast Durham, and Research Triangle Park. The project has a proven track record as a catalyst for significant economic development, as evidenced by the rapid rental growth seen in towns adjacent to the original 2012 expansion.

The project will significantly improve commuter mobility, accessibility, and connectivity to the RTP employment center, with an average expected travel time savings of 17 minutes per trip by 2030. The project is also expected to generate approximately \$811 million in total economic impact throughout the same time period. TIFIA financing allowed for the realization of these benefits approximately 20 years sooner and with \$388 million of cash flow interest cost savings compared to conventional financing methods. The completion of the 540 expansion will bring new commercial development to Gladwen Wendell Falls' surrounding area, thus enhancing both the Property's value and appeal to potential renters.

\$2.5B

CAPITAL INVESTMENT

\$811M

ECONOMIC IMPACT

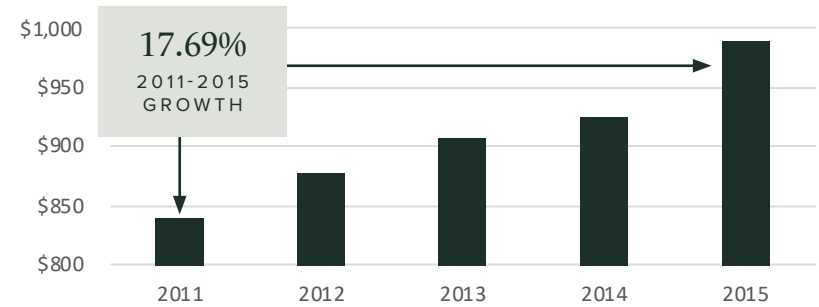
28 MILES

OF HIGHWAY EXTENSION

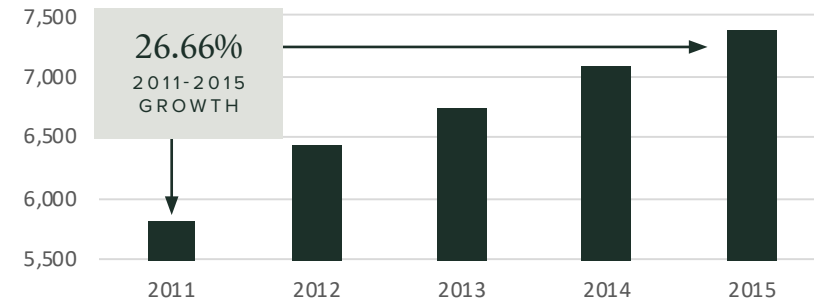
17 MINUTES

TRAVEL TIME SAVINGS

AVERAGE LEASE RENT AT MULTIFAMILY ASSETS ADJACENT TO 2012 540 EXPANSION



TOTAL EXISTING MULTIFAMILY UNITS IN AREA ADJACENT TO 2012 540 EXPANSION



JUNE 2018

Record of Decision Published

NOV 2019

Phase 1 Construction Begins

SEP 2024

Phase 1 Opens to Traffic

2028

Phase 2 Opens to Traffic

FEB 2018

Public Hearing Held

NOV 2018-JULY 2019

Phase 1 Design-Build Contracts Awarded

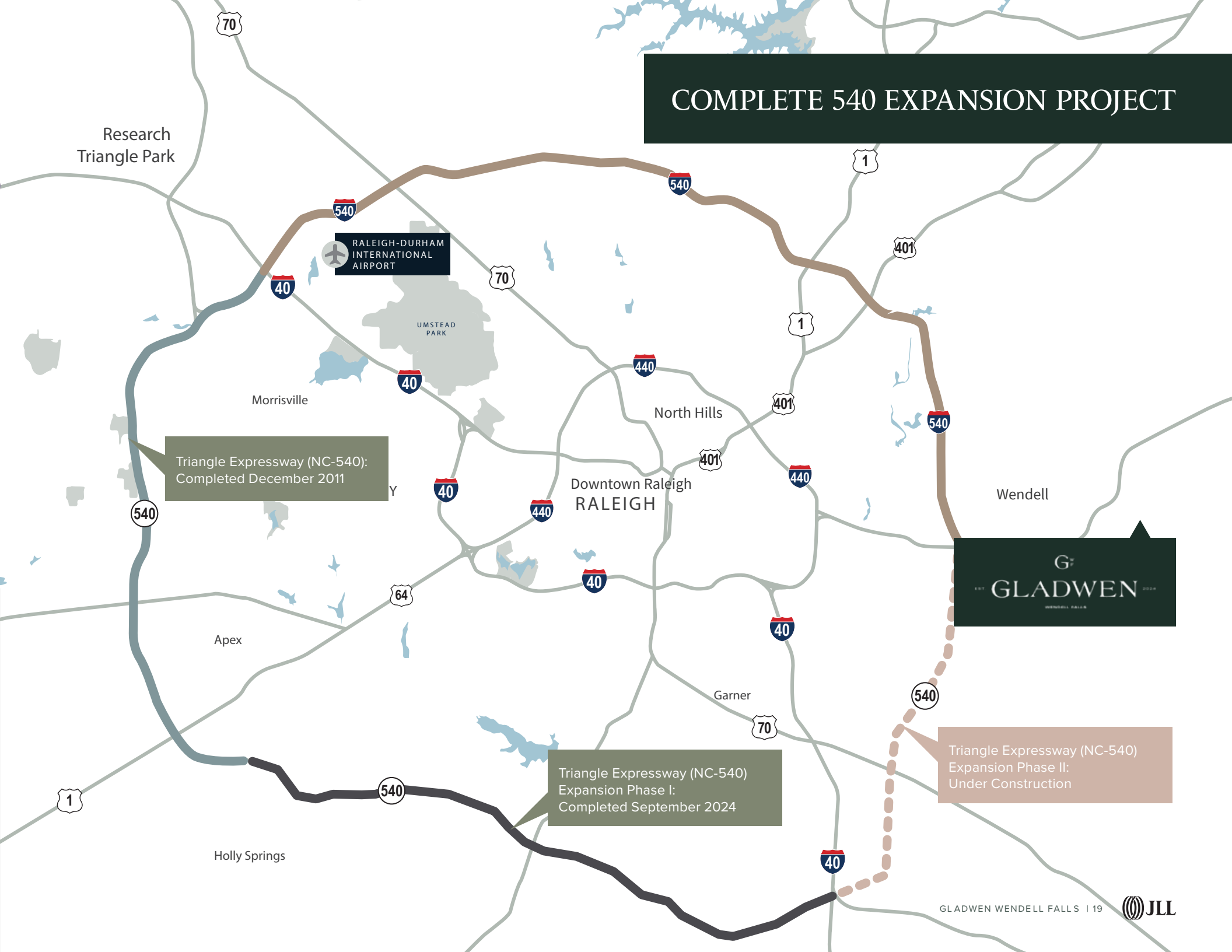
SEP 2023-OCT 2023

Phase 2 Design-Build Contracts Awarded

SPRING 2024

Phase 2 Construction Begins

COMPLETE 540 EXPANSION PROJECT



RALEIGH-DURHAM
INTERNATIONAL
AIRPORT

Triangle Expressway (NC-540):
Completed December 2011

Triangle Expressway (NC-540)
Expansion Phase I:
Completed September 2024

Triangle Expressway (NC-540)
Expansion Phase II:
Under Construction

G
GLADWEN
WENDELL FALLS

WENDELL FALLS

GLADWEN WENDELL FALLS' IDYLIC LOCATION IN ONE OF RALEIGH'S MOST DYNAMIC MICROMARKETS

The Property is conveniently located in the highly-amenitized Wendell Falls micromarket, an area in the midst of a major mixed-use master-planned community which spans roughly 1,400 acres. Wendell Falls Village Center sits only a mile away from the Asset and is home to numerous retail, dining, and office spaces. There is also a multitude of golf courses, walking trails, and parks surrounding the Property such as Wendell Country Club, Turnispeed Nature Preserve. With significant commercial and residential development, along with major capital investment from the local government, the Wendell Falls area has quickly become one of the most sought-after communities in Eastern Wake County.



*Wendell Falls Town Center
3-Minute Drive from Gladwen Wendell Falls*



*Wake Tech East Campus
7-Minute Drive from Gladwen Wendell Falls*



*Prime Barbecue
8-Minute Drive from Gladwen Wendell Falls*



*Oak City Brewing
9-Minute Drive from Gladwen Wendell Falls*

WAKE TECH EAST CAMPUS

Conveniently located only a few miles away from Gladwen Wendell Falls, the Wake Tech East campus offers an extremely convenient living destination for students and employees alike. The campus offers degrees in arts, sciences, engineering, emergency medical care, industrial technology, and aviation, helping to cultivate a local economy that is primarily driven by the technology, life science, and manufacturing industries.

KNIGHTDALE STATION PARK

Knightdale Station Park was originally founded as a 71-acre farm and nursery. Now converted into a public park, the grounds' design reflects the previous agricultural and horticultural uses of the site, as well as Knightdale's history rooted in railroad development.

71 ACRES

OF PARK SPACE & GREENERY

8-MINUTES

FROM GLADWEN WENDELL FALLS

3

SOCCER FIELDS

2 MILES

OF WALKING TRAILS



PARK FEATURES

- Amphitheater
- Splash Pad
- Pavilions
- Picnic Shelters
- Dog Park
- Athletic Fields
- Disc Golf Course
- Central Pond
- Restroom Structure
- Children's Play Area
- Play Lawn Area
- Multi-purpose Trails
- Veterans Memorial
- Parking

WENDELL FALLS

Wendell Falls prides itself on its small-town feel with 237 acres of parks, open spaces, and 10+ miles of trails in addition to urban amenities like the recent addition of Publix. Different by design, Wendell Falls embodies the next generation of community-focused living while still offering superb connectivity throughout the Triangle (15 minutes from Downtown Raleigh).

Treelight Square is a retail and dining destination that provides a walkable, interconnected destination for the thousands of homeowners already living and coming to Wendell Falls. The area is anchored by a 48,387 SF Publix Grocery, along with various retailers, service providers, and offices. Treelight Square stands out as a unique opportunity for businesses to plant roots in a rapidly-growing development, with one- to six-AC parcels available for sale or lease and zoning that can accommodate a variety of businesses, including shopping centers; standalone retail; restaurants; hotels, medical, professional, and financial services; daycares; community facilities; fitness centers; art studios; and more. Treelight Square has already enjoyed immense popularity amongst its existing tenants, and the development is on a clear path for even greater growth in the future.

Currently under construction, The Collective is on track to become one of Wendell Falls' premier destinations for convenient retail, office, and residential offerings. The development presents attractive opportunities for retailers, restaurants, and corporate and medical offices that will provide a centralized location for the live-work-play lifestyle that today's renters prioritize. Located just a nine-minute drive from Gladwen Wendell Falls, the Asset is uniquely positioned to enjoy significant premiums for its proximity to a pocket that is highly concentrated with best-in-class retail and entertainment.



TREELIGHT SQUARE

Dining
Bojangles
Chipotle
City Barbecue
Culver's
Don Beto's Tacos & Tequila
Falls Local
Jeremiah's Italian Ice
Jersey Mike's
Parkside
Sonder Coffee
Starbucks
Wingstop

Grocery
Publix

MARTIN POND ROAD

Services
Neuse River Vet & Doggie Daycare
Dirty Dogs Spa & Boutique
Sam's Xpress Car Wash

Services
AFC Urgent Care
Cardinal Charter Academy
Dental Care of Wendell Falls
Elements Massage
Envy Nail Spa
Fifth Third Bank
Fitness Collab
Kindercare
Menagerie Style House
Pivot Physical Therapy
Refuel Gas Station
Seagroves Insurance
Smiling Turtle Pediatric Dentistry
Wake County Fire Dept & Emergency Medical Services
Woof Gang Bakery & Grooming

COLLECTIVE

Services
WakeMed Wendell Healthplex



WENDELL FALLS MIXED-USE DEVELOPMENT OVERVIEW

3

MINUTES FROM
GLADWEN WENDELL FALLS

32

RETAILERS

237

ACRES OF PARKS

10+

MILES OF TRAILS

15

MINUTES FROM
DOWNTOWN RALEIGH

4,000

RESIDENTIAL UNITS

\$900,000+

HOME VALUES

WENDELL FALLS





MULTIFAMILY INVESTMENT SALES

JOHN MIKELS
Managing Director
919.971.8262
John.Mikels@jll.com

JOHN GAVIGAN
Managing Director
704.526.2809
John.Gavigan@jll.com

BTR SPECIALIST

CASEY SHERMAN
Senior Director
704.777.2488
Casey.Sherman@jll.com

DEBT & STRUCTURED FINANCE

TRAVIS ANDERSON
Senior Managing Director
972.342.8119
Travis.Anderson@jll.com

WARD SMITH
Director
919.818.8751
Ward.Smith@jll.com

BRAD WOOLARD
Director
740.814.7888
Brad.Woolard@jll.com

ANALYTICAL SUPPORT

CHASE MONROE
Associate
704.575.7748
Chase.Monroe1@jll.com

WILLIAM MARTIN
Associate
980.226.6466
William.Martin@jll.com

MCCULLOUGH CAMPBELL
Analyst
804.363.7912
McCullough.Campbell@jll.com

JESSE WASHBURN
Analyst
336.402.8080
jesse.washburn@jll.com



About JLL
For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 103,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).

