

# SOMERSET PARK CARY, NC



## ≈40Ac MULTI-USE DEVELOPMENT

SE Cary Parkway & US HWY-1  
Cary, NC

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**CAMBRIDGE**  
**PROPERTIES**

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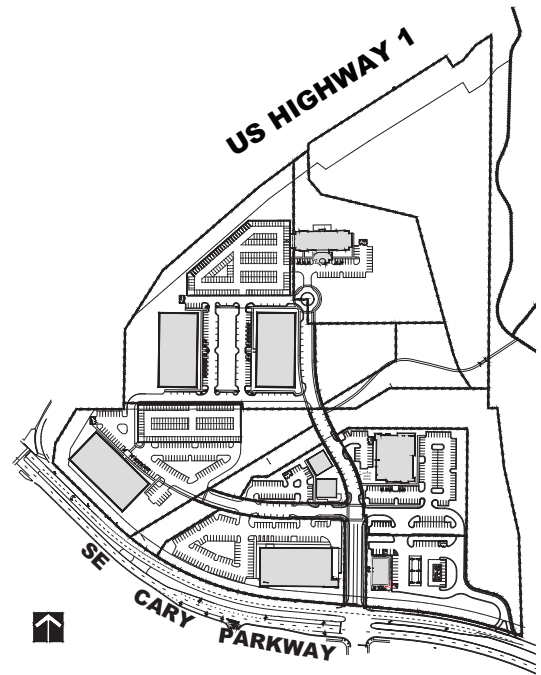


# SOMERSET PARK

## DEVELOPMENT SUMMARY

**S**omerset Park is a planned multi-use development located at the southeast quadrant of the US Hwy 1/SE Cary Parkway interchange in Cary, North Carolina. The development will include a walkable, master-planned mix of retail, hospitality, and office uses adjoining the Marla Dorrel Park and extensive Town of Cary greenway system. With over 1,000 feet of frontage along US Hwy 1 and SE Cary Parkway, **Somerset Park** offers regional exposure while remaining conveniently accessible to the high growth, high income markets of Cary, Raleigh, and Apex.

**S**omerset Park will offer integrated master site design elements. These elements will include shared architectural features, cross-parking, and walkability between components. Activated open space areas, preserved natural features, greenway connectivity, and proximity to Town of Cary Marla Dorrel Park and greenway system position **Somerset Park** as a “Park on the Park” focused on active lifestyles and convenient accessibility.



# SOMERSET PARK

## MASTER SITE DESIGN

**C**ambridge Properties, as master developer, will deliver **Somerset Park** with the following approvals and civil infrastructure improvements in place:

1. Entitlements for up to 360,000<sub>SF</sub> of office space, 87,000<sub>SF</sub> of retail space and up to 175 rooms of hospitality.
2. Wetlands and stream impact permitting as needed from the Army Corps of Engineers and Water Resources Division of NCDEQ.
3. Mass grading, clearing, and grubbing of the entire property, including installation of all sediment basins.
4. All utility connections, including water and sanitary sewer, in place and stubbed to each parcel.
5. Master stormwater infrastructure installed and sized to support proposed uses, with stubbed connections at parcel boundaries connecting to sediment basins/BMPs.
6. Primary internal roadways connecting to all parcels, including streetscape, lighting, and sidewalks.
7. All offsite roadway improvements completed, including installation of a mast arm assembly traffic signal at the main entrance from SE Cary Parkway.

***Office “pads” available for sale.***

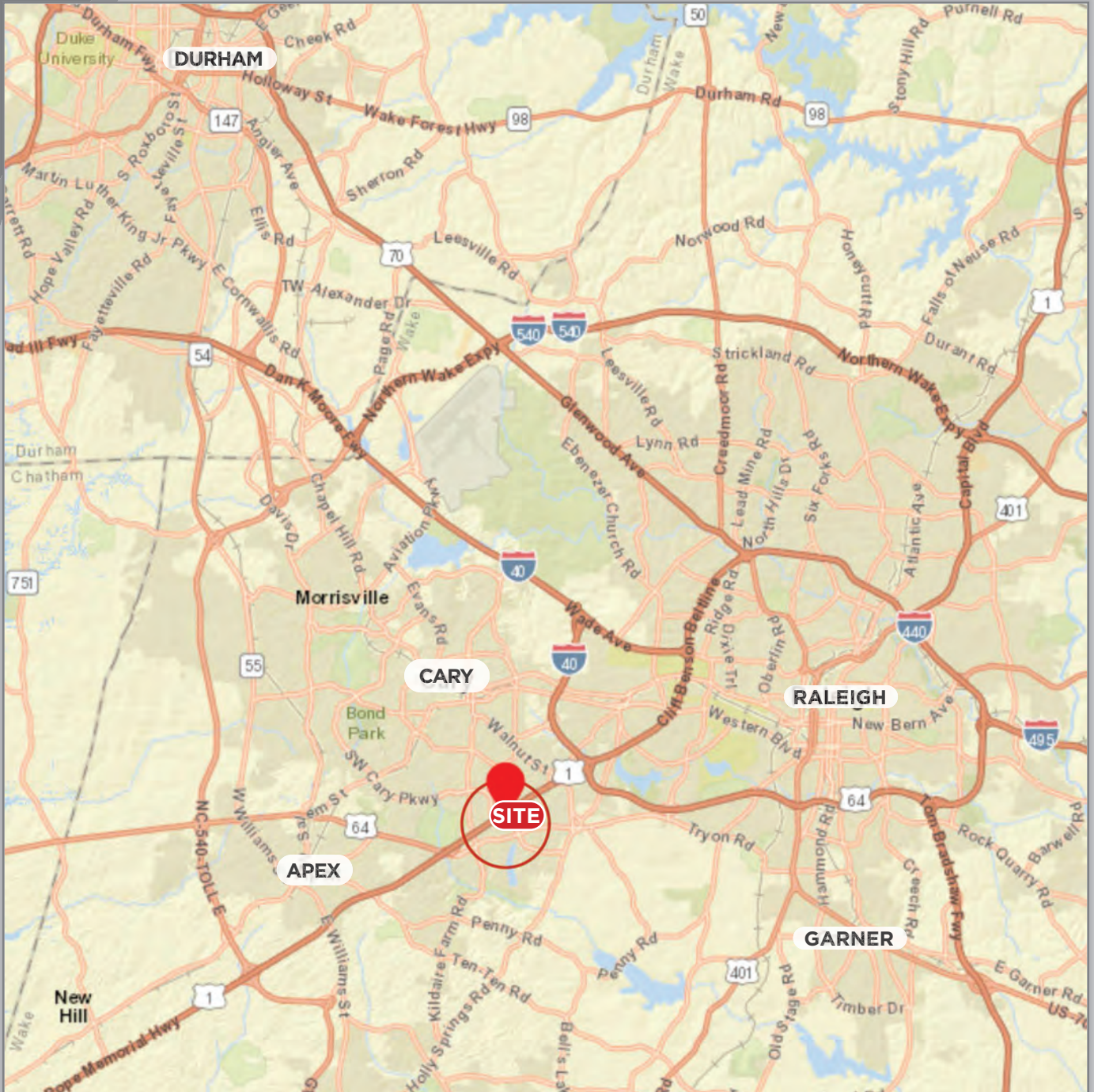
***Opportunities for retail build-to-suit and ground lease available.***





# SOMERSET PARK

LOCATION MAP

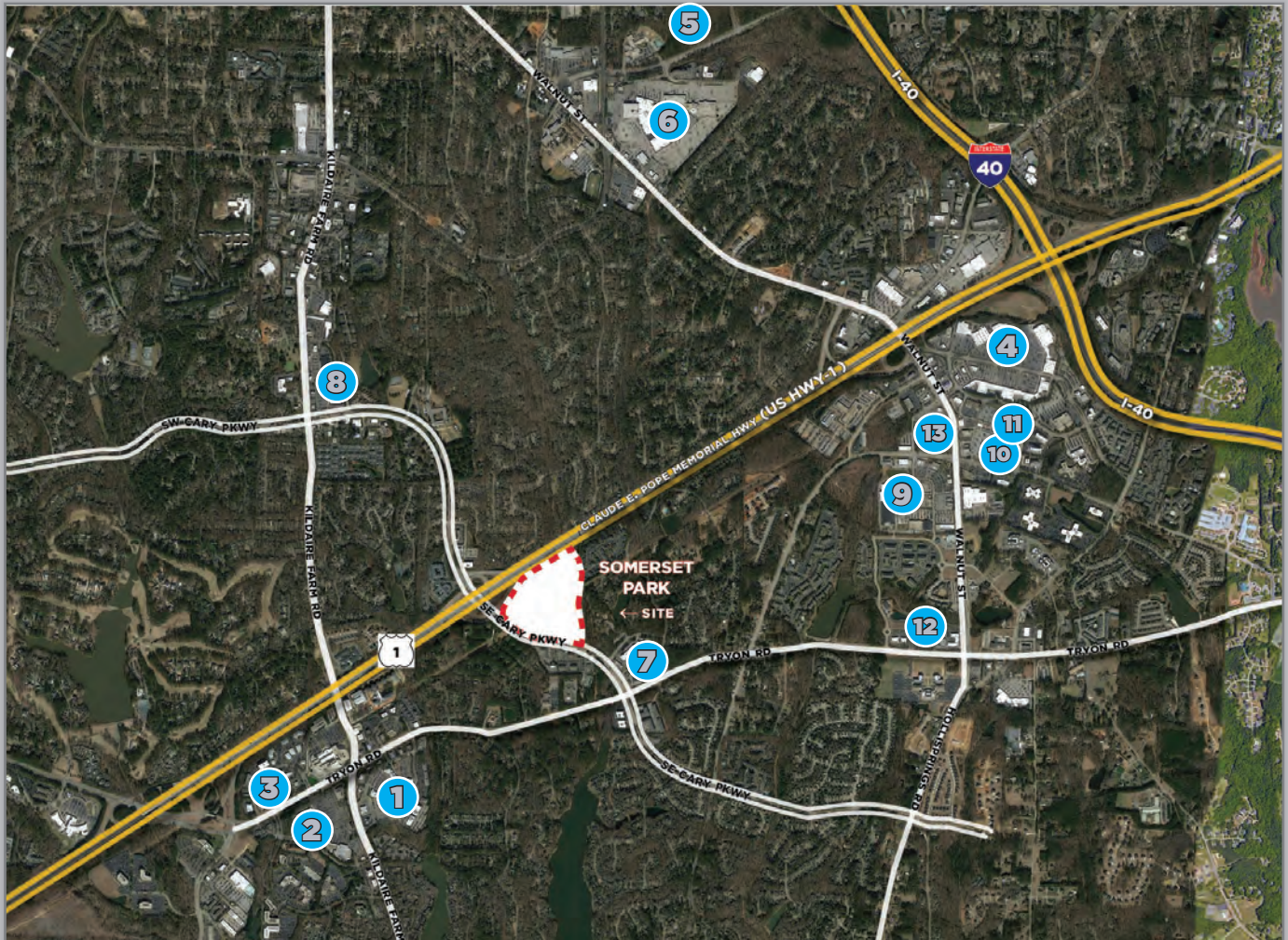


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# SOMERSET PARK

## AREA RETAIL DEVELOPMENT



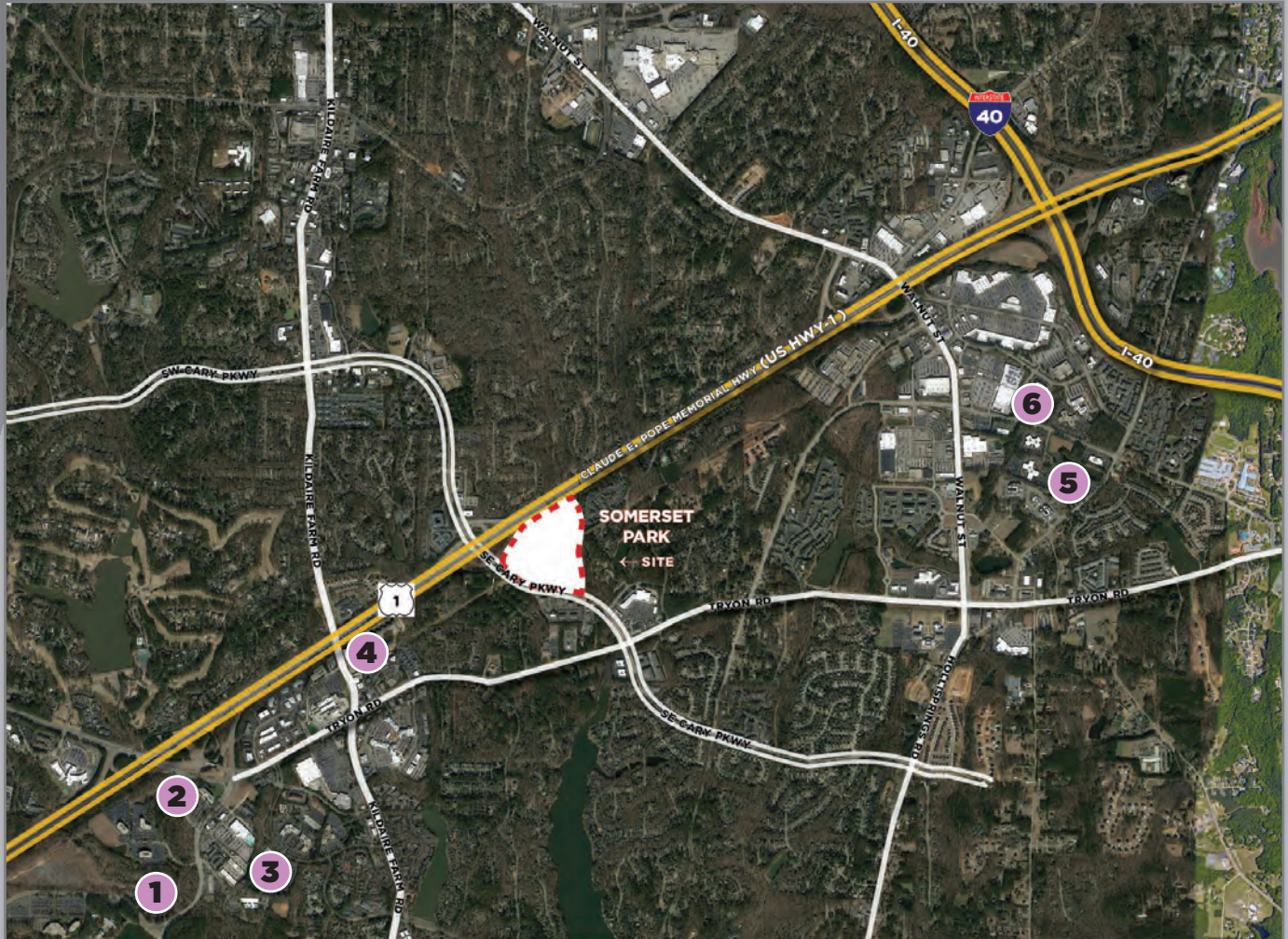
- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. WAVERLY PLACE: Whole Foods, Cinebistro</li> <li>2. CRESCENT COMMONS: Walmart, Harris Teeter</li> <li>3. WAKEMED CARY: Hospital (156 beds)</li> <li>4. CARY CROSSROADS: Dick's Sporting Goods, Bed Bath &amp; Beyond, Best Buy, Michaels, Old Navy</li> <li>5. FENTON: <i>planned development</i> Wegmans, theater, office, retail, multifamily &amp; hotel</li> <li>6. CARY TOWNE CENTER: Belk, Dillards</li> </ol> | <ol style="list-style-type: none"> <li>7. LOWES FOODS</li> <li>8. SHOPPES OF KILDAIRE: Trader Joes, Staples, Fitness Connection</li> <li>9. CENTRUM AT CROSSROADS: Kohl's, BJ's, World Market, Joanne Fabrics, Petsmart</li> <li>10. HOME DEPOT</li> <li>11. TARGET</li> <li>12. HARRIS TEETER</li> <li>13. LOWES HOME IMPROVEMENT</li> </ol> |
|---|---|





# SOMERSET PARK

## AREA OFFICE DEVELOPMENT



1. 8000 REGENCY PARKWAY
  - 144,876 SF, built 1984
  - General Office, Class A
  - Asking Rent: \$27.50/SF, August 2019
2. 2000 REGENCY PARKWAY
  - 158,781 SF, built 1987
  - General Office, Class A
  - Asking Rent: \$28.00/SF, June 2019
3. 1255 CRESCENT GREEN DRIVE
  - 146,442 SF, built 2008
  - General Office, Class A
  - Asking Rent: \$29.25/SF, May 2019
4. 115 KILDAIRE PARK DRIVE
  - 90,000 SF, built 2019
  - General Office/Medical Office, Class A
  - ASKING RENT: \$23.35/SF, JUNE 2019
5. 111 CORNING ROAD
  - 121,512 SF, built 1996
  - General Office, Class B
  - Asking Rent: \$25.50/SF, July 2019
6. 5640 DILLARD DRIVE
  - 18,000 SF, built 2008
  - General Office, Class B
  - Asking Rent: \$24.00/SF, April 2019

DATA SOURCE: © 2019. CoStar Realty Information Inc.

Prepared 08/07/2019

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# RALEIGH DURHAM MARKET REPORT

[CLICK HERE TO ACCESS FULL REPORT]



Research & Forecast Report

**RALEIGH-DURHAM | OFFICE**  
Q2 2019



Accelerating Success.

## Rental Rates Continue To Climb As Vacancy Rates Decrease In the Raleigh-Durham Market

Kelsey Rogers Senior Research Analyst | Raleigh-Durham

### Key Takeaways

- > Companies including Align Technology, AskBio, Dude Solutions and Pearson announced significant expansion plans and investment in the Triangle this quarter. Job growth continues to prosper with capital and new employment announcements.
- > Raleigh-based company PrecisionHawk announced plans to move its headquarters to downtown Raleigh near the Warehouse District.
- > Several large scale projects have been proposed to meet the continued demand for Class A space in Downtown Raleigh. Of the proposed projects, many are high rise structures that will transform the downtown skyline and could break the record of being 40 floors high.
- > Mergers and acquisitions with North Carolina based companies expect to bring growth and opportunity to our market. Included is the \$34 billion IBM purchase of Red Hat and the merger of BB&T Bank with Suntrust Bank.
- > With a slight dip in overall vacancy, market rents continue to climb. Asking rents in the Triangle hit \$40.00 per square foot with Kane Realty Corporation asking \$41.50 per square foot at Tower IV in North Hills.

### Rental Rates

- > The Triangle office market continues to favor Landlord leasing dynamics as second quarter trends show no sign of slowing. This quarter, overall Class A product rental rates came close to \$30.00 per square foot with select submarkets inching closer to \$35.00 per square foot. Asking rents in the Six Forks/Falls of Neuse submarket have already hit \$40.00 per square foot. Overall rental rates in the Triangle increased \$0.54 with 414,456 square feet delivered.
- > Downtown Durham, Downtown Raleigh, and Six Forks/Falls of Neuse submarkets exceeded rental rates of \$31.00 per square foot while the overall average rental rate of Class A product was recorded at \$29.00 per square foot, a \$0.40 increase from the prior quarter.
- > Average asking rents for the overall Triangle market were reported at \$22.25 per square foot with overall market rents in the Downtown Durham and Downtown Raleigh submarkets coming close to \$30.00 per square foot.



Market Indicators	Raleigh-Durham Q1 2019	Raleigh-Durham Q2 2019
VACANCY	↓	↓
NET ABSORPTION	+	+
CONSTRUCTION	↑	↑
RENTAL RATE	↑	↑

Summary Statistics Q2 2019 Office Market	Triangle Market	Triangle Class A
Existing Inventory (Millions Square Feet)	68.2	33.8
Vacancy Rate	7.52%	8.67%
Net Absorption (Square Feet)	159,899	320,806
Under Construction (Million Square Feet)	1.29	1.29
Construction Deliveries (Square Feet)	414,456	371,456
Asking Rents (Per Square Foot Per Year)		
Average Quoted	\$22.25	\$29.00



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# SOMERSET PARK

## COMPONENT SUMMARY

### RETAIL

≈85,000<sub>SF</sub> of retail space with signalized access along Cary Parkway, including a fuel center and an integrated mix of restaurant, grocery, fitness and lifestyle uses aligned with project visioning. Final tenant mix TBD.

### OFFICE

≈360,000<sub>SF</sub> of office space, offering premier visibility along US Hwy 1 and SE Cary Parkway and convenient access to open space areas. Walkable shops and restaurants position Somerset Park as one of few office projects in Cary with convenient and walkable retail elements.

### HOSPITALITY

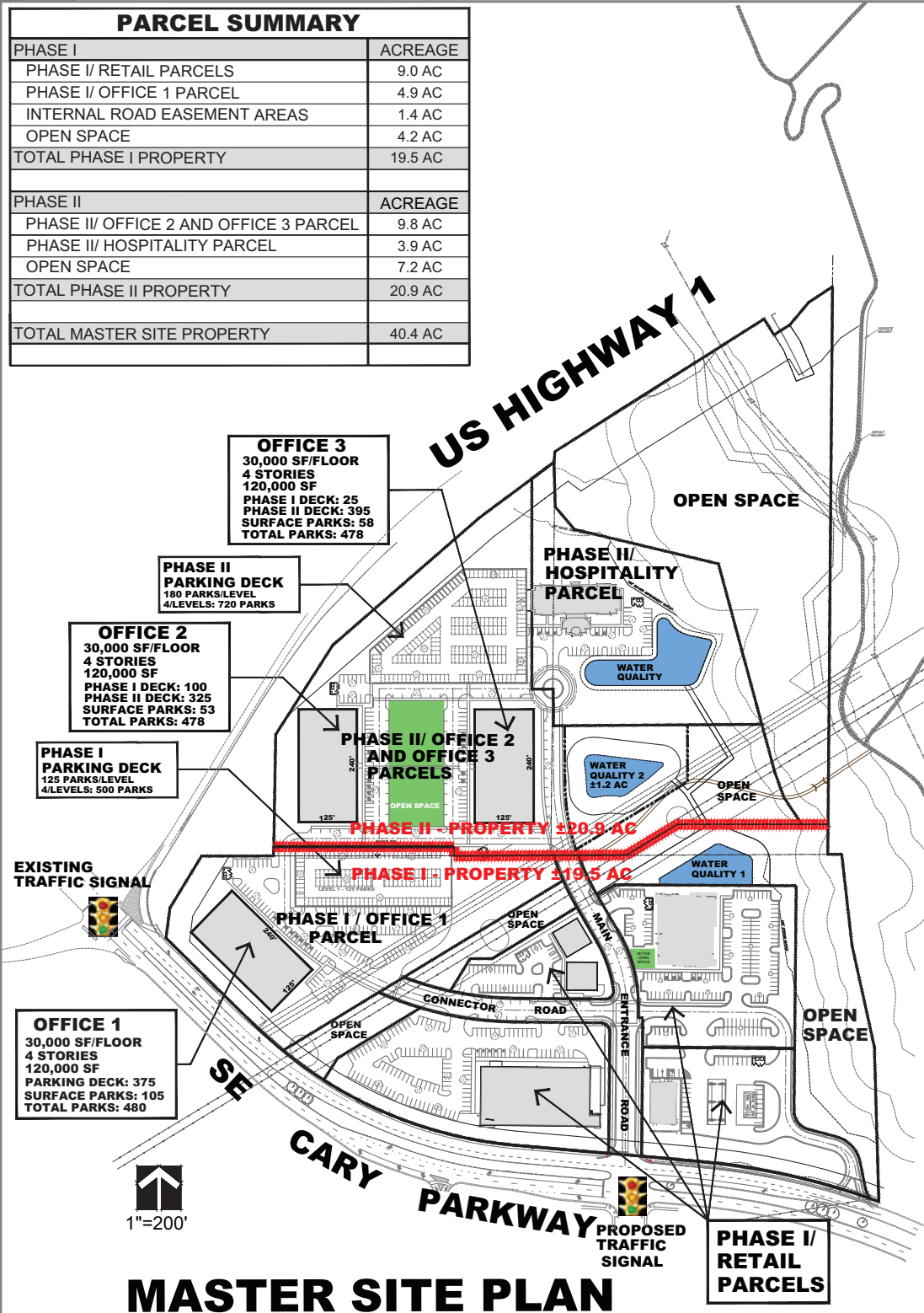
175 rooms of hospitality, offering visibility to US Hwy 1, shared parking with adjacent office space and walkability to retail.





# SOMERSET PARK

## PROPOSED SITE PLAN



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# SOMERSET PARK

## DEMOGRAPHIC PROFILE



STUDY AREA: Radii	1 Mile	2 Miles	3 Miles
Population 2023 Forecast	10,158	32,663	71,504
Population 2018 Projection	9,114	29,663	65,891
Per Capita Income 2023 Forecast	\$62,548	\$56,177	\$49,848
Per Capita Income 2018 Projection	\$58,179	\$52,016	\$49,848
Median HH Income 2023 Forecast	\$106,604	\$97,226	\$85,885
Median HH Income 2018 Projection	\$102,729	\$90,407	\$80,256

POPULATION SOURCE: US Census Bureau, Census 2010 Summary 1. ESRI forecasts 2018 and 2023

Prepared 03/13/2019





# SOMERSET PARK

## TRAFFIC PROFILE



### TRAFFIC COUNTS

SE Cary Pkwy (at Site)	21,000 AADT
US Hwy 1 (0.60 miles NW of Site)	126,000 AADT
SE Cary Pkwy (0.34 miles SE of Site)	16,960 AADT
Tryon Road (0.72 miles SE of Site)	22,000 AADT

SOURCE: © Kalibrate Technologies (Q4 2018)  
NCDOT 2018 AADT from Exit 99 top Exit 101 Location ID: 0920000967

# SOMERSET PARK

## DEVELOPMENT TEAM

Cambridge Properties, Inc. is involved in all aspects of development, leasing and property management. We focus on commercial real estate development with primary emphasis on grocery and major retail anchored shopping centers, single tenant build-to-suit and multi-use development combining retail, office and residential communities.



**George L. Maloomian**

**President.** Cambridge is primarily focused on retail grocery anchored development, single tenant build-to-suits and land development. Most of our work is in NC and primarily in the Charlotte and Raleigh metro markets.

As founder and President of this 30 year old firm he manages an experienced staff of 6 who are skilled in all aspects of real estate development. These skills include market research, land acquisition, entitlement, site plan design, financing, leasing, construction management and property management.



**Nate Buhler**

**Development Associate.** Nate is responsible for sourcing new development opportunities and providing full support in the implementation of Cambridge Properties projects for both retail and land development.

His responsibilities include market research, site identification, contract negotiation, due diligence, financial budgeting, pro-forma analysis, construction monitoring, and leasing.