

Case Study:

Land Acquisition

In 2005, Singh Development LLC of Detroit, MI was in search of Triangle land development opportunities. Singh Development was interested in diversifying their portfolio and felt that the Triangle market would have sustained long term growth. For this reason, Singh Development was interested in locating a permanent home for their NC headquarters. After a thorough assessment of the Triangle market overall, the south west area of Wake County was chosen as the ideal location for Singh's first project. Buyer representation assignment.

Property: 19.201 acres at Cary Parkway @ Evans Drive in Cary, NC

Team: Sean Dowell

Dowell Commercial Realty

Approach

- Singh Developments business model focused on site acquisition in established, infill areas. Sean Dowell used a) Singh site criteria, b) knowledge of the area and area property owners, as well as c) a thorough understanding of the area's comprehensive plans to identify appropriate on and off market sites for Singh Development. The Cary Parkway @ Evans Drive site was ultimately chosen as one of several potential locations.
- NIMBY ('Not In My Back Yard') development issues were revealed during property due diligence; through numerous developer – neighborhood meetings as well as quality interactions between the Singh overall team and the town of Cary, this project and its disputed site plan were ultimately accepted by Cary officials.

Results

- In early 2007, Singh Development purchased this site for \$4,400,000 or \$5.26 SF for development as a mixed use headquarters location. Due to their interest in the Cary market, Singh also purchased another property off of US 1 @ Cary Parkway, which was developed into a Waltonwood Senior project.
- Following this transaction, Singh continued to work with Sean Dowell and has submitted numerous offers through him in markets outside of the Triangle including the Greensboro and Winston Salem markets.