

204

CAPCOM AVE

WAKE FOREST, NC





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204

CAPCOM AVE

WAKE FOREST, NC

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AT A GLANCE



TENANT HAS CEASED OPERATIONS AT THE SITE AND IS ACTIVELY MARKETING FOR SUBLEASE.

IDEAL FOR OWNER-OPERATOR. ABILITY TO BE DELIVERED VACANT FOR IMMEDIATE OPERATIONS.

LOCATED IN WAKE FOREST, NC WITH DIRECT ACCESS TO



CURRENTLY LEASED TO ONE OF THE TOP PRIVATE NATIONAL DEFENSE CONTRACTORS IN THE WORLD, ANDURIL, THROUGH JUNE 30TH, 2027

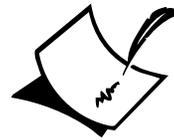


204 CAPCOM IS A ±32,000 SF CLASS A FLEX/R&D BUILDING, BUILT IN 2010 AS A BUILD-TO-SUIT FOR A NATIONAL DEFENSE CONTRACTOR SITTING ON +/- 5.15 ACRES.

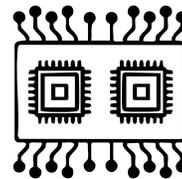
ABILITY FOR SCREENED OUTDOOR STORAGE / FLEET PARKING



CONTACT BROKER FOR PRICING



OFFERING INCLUDES TWO YEARS OF REMAINING IN-PLACE INCOME (THROUGH LEASE TERM), PROVIDING AN INCOME RUNWAY FOR INVESTORS



IDEAL FOR DEFENSE, AEROSPACE, HIGH-TECH, OR LIFE SCIENCE FIRMS, LIGHT MANUFACTURING AND R&D



IDEAL OWNER USER OPPORTUNITY: THE SPACE HAS THE ABILITY FOR IMMEDIATE OCCUPANCY



EXTERIOR LAYDOWN AREA AVAILABLE FOR SCREENED OUTDOOR STORAGE, FLEET PARKING, ETC. (AS PERMITTED BY THE TOWN OF WAKE FOREST)



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204

CAPCOM AVE

WAKE FOREST, NC

EXECUTIVE SUMMARY

THE OFFERING

204 Capcom Avenue presents a rare opportunity to acquire a ±32,000 square foot Class A flex/R&D facility in the heart of Wake Forest, one of the fastest-growing submarkets within the Raleigh-Durham MSA. Purpose-built in 2010 for high-performance defense and aerospace use, the building offers exceptional construction quality, two-story office space, clear-span warehouse/lab functionality, and access to ±2.35 acres of exterior storage or laydown area.

The property is currently 100% leased to Anduril through June 30th, 2027, however there is an opportunity to deliver the building vacant to an owner operator. Anduril has seized operations at the site and is actively marketing the space for sublease as part of a larger reconsolidation of their facilities to a new multi-billion dollar campus in Ohio, one of the largest economic development deals in the state's history. They utilized the facility for composite fabrication and testing in support of a \$50M U.S. Air Force contract for its Fury unmanned aircraft, highlighting the quality of the build and strength of the asset.

Strategically located just off US-1 and NC-98, with seamless access to I-540, Research Triangle Park, and RDU International Airport, the property sits within a submarket totaling over 4 million square feet of flex inventory. With demand driven by defense, aerospace, advanced manufacturing, and life sciences, 204 Capcom is a compelling opportunity to acquire a functional and future-proof facility with built-in upside.



BUILDING SIZE:	±32,000 SF (Two-story office + warehouse).
YEAR BUILT:	2010
ADDRESS:	204 Capcom Ave, Wake Forest NC
ZONING:	HB (Highway Business)
PARKING:	85 striped spaces.
ROOF:	Standing seam metal roof, 14 years old, 4.5 years of Carlisle warranty remaining.
CLEAR HEIGHT:	24' in warehouse/lab area.
CONSTRUCTION:	Pre-engineered steel frame with masonry/EIFS façade.
COLUMN SPACING:	Clear span in warehouse.
LIGHTING:	T8/T5 fluorescent (T8 in office, T5 in warehouse).
SPRINKLER:	Wet pipe system.
UTILITIES:	Duke Energy (electric), City of Raleigh (water/sewer).
SITE AREA:	+/- 5.15 acres.
DOCK DOORS:	1 loading dock with 53' trailer access
GRADE LEVEL DRIVE-IN DOORS:	One 18' tall grade level drive in door

2





204

CAPCOM AVE

WAKE FOREST, NC

PROPERTY SUMMARY

PROPERTY OVERVIEW

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INTERIOR & EXTERIOR



LARGE EXISTING
TRAINING FACILITY



BREAK AREA WITH
PATIO ACCESS



PREMIUM OFFICE
FINISHES REQUIRING
MINIMAL TENANT
IMPROVMENTS

OPEN LAYOUT,
PRIVATE OFFICES,
CONFERENCE
ROOMS

WAREHOUSE/
LAB SPACE (HIGH
CEILINGS, DRIVE-
IN, AND LOADING
DOCK ACCESS



53' TRAILER LOADING
DOCK ACCESS.



OVERSIZED 18'
DRIVE IN DOOR



24' CLEAR
HEIGHTS

TENANT OVERVIEW



- Blue Force, acquired by Anduril in 2023, used 204 Capcom for composite fabrication and testing.
- Anduril takes control of Micosoft's \$22B VR Military headset program
- Supported \$50M USAF Fury aircraft contract.
- Received \$15M STRATFI funding.
- Current lease runs through June 2027, but tenant has given early notice and is vacating.
- Investor upside: two years of income from a privately held multi billion dollar defense contractor.
- Anduril is consolidating into a new \$910M, state-backed advanced manufacturing campus in Ohio. Backed by over \$300M in state incentives, the move reflects strategic growth—not financial distress—reinforcing the strength and stability of the remaining lease at 204 Capcom.

ANDURIL IS INVESTING NEARLY \$1 BILLION OF ITS OWN DOLLARS INTO THE DEVELOPMENT OF ARSENAL-1 AND WILL BRING MORE THAN 4,000 DIRECT JOBS IN THE LARGEST SINGLE JOB-CREATION PROJECT IN THE STATE'S HISTORY.

By the Numbers: Anduril in Ohio

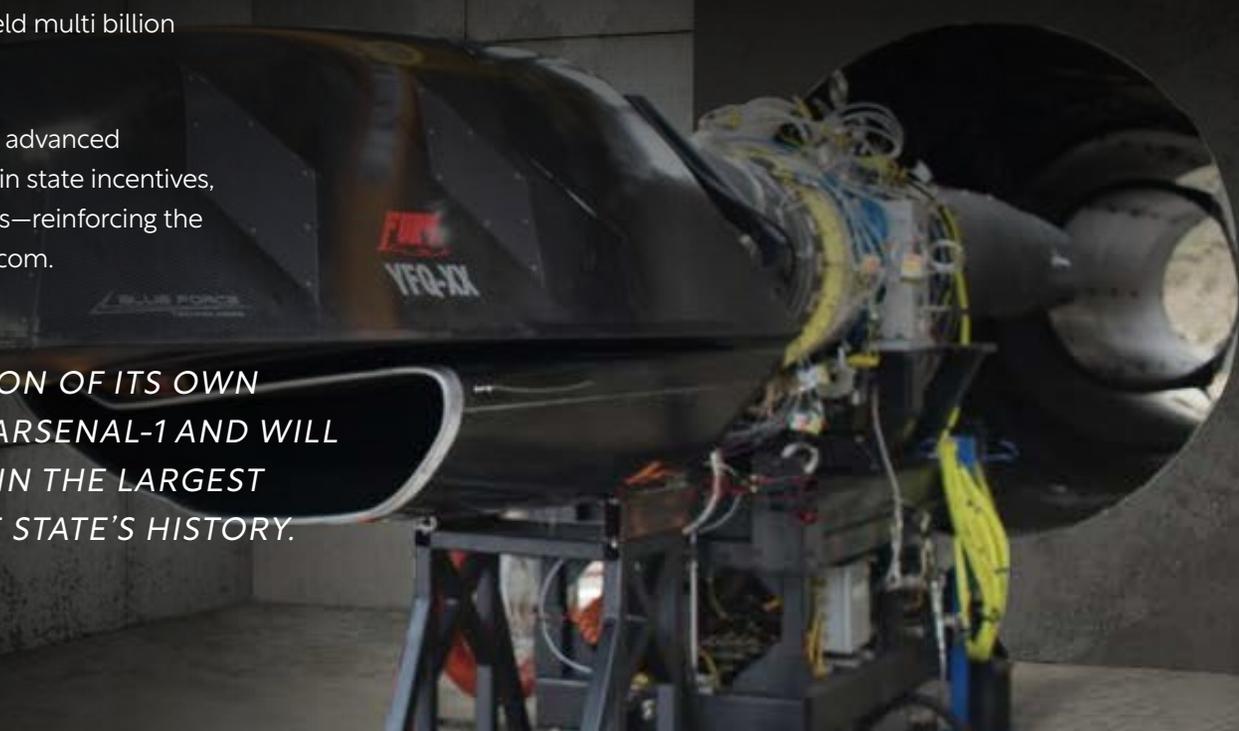
"Arsenal-1" will be a **five-million-square-foot facility** on 500 acres in Pickaway County near Rickenbacker International Airport, with room for future growth.

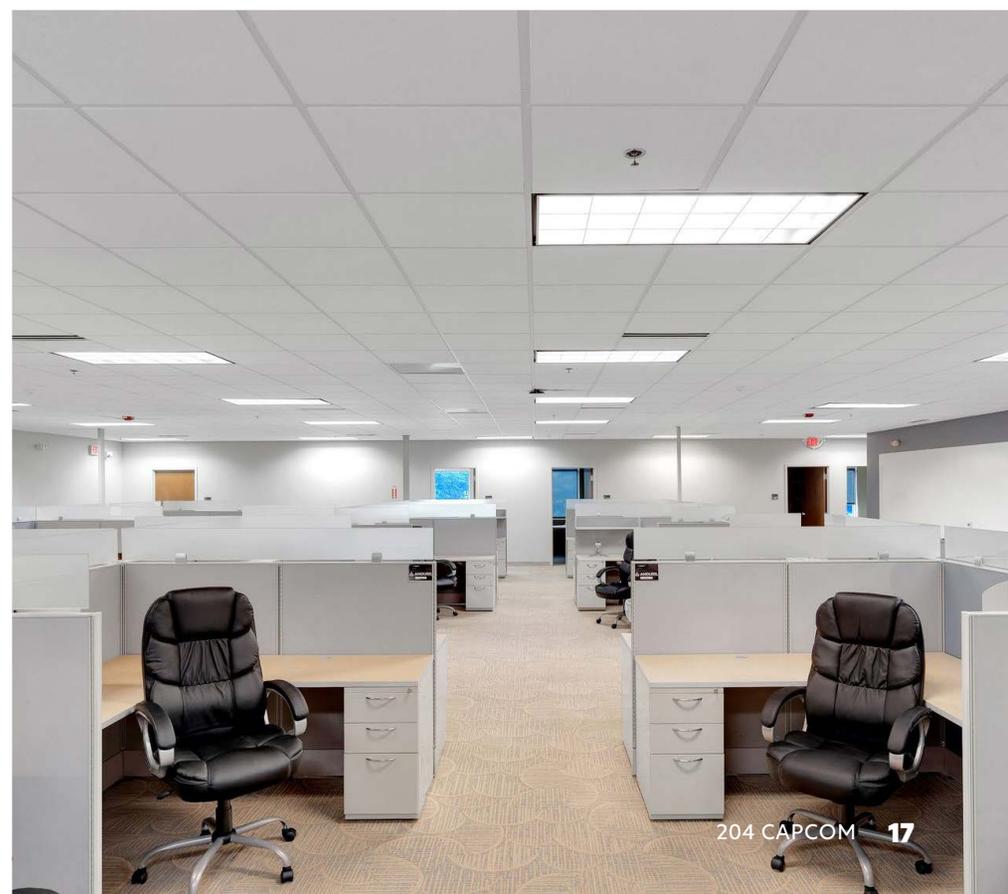
By 2035, Anduril will hire **over 4,000 production and services workers**—the largest single-job creation and new payroll project in Ohio's history. And will be investing **over \$900 million in capital** into the surrounding area.

For the state, the economic impact can't be understated: An **additional 8,500 indirect and induced jobs** are expected to be created by 2035; **Over \$2 billion in annual economic output** and **over \$1 billion from in-state labor income** will be generated; And projected tax revenues are estimated to be roughly **\$800 million**.

All-in, Arsenal-1 is projected to add nearly **\$1 billion** to Ohio's GDP.

Anduril takes control of Microsoft's \$22B VR military headset program





INVESTMENT SUMMARY

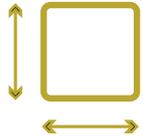
- Total dollars owed by the tenant through the remaining term (7/1/25 - 6/30/27): \$868,480



Two years of income remaining (\$13.40/ft NNN from 7/1/25 – 6/30/26; \$13.74/ft NNN from 7/1/26 – 6/30/27).



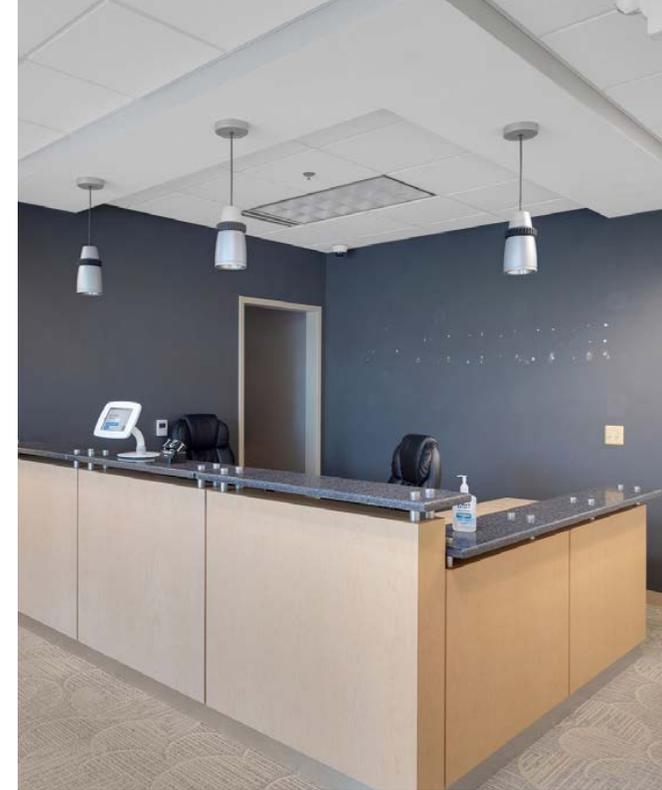
Below replacement cost.



Additional land for potential expansion or screened laydown area



High-quality infrastructure and recent construction.



OWNERSHIP STRATEGIES:

PASSIVE:

Collect income during lease term and reposition later.

ACTIVE:

Has the potential to be delivered vacant to an owner user for immediate occupancy.

IDEAL USES:

Aerospace, defense, biotech, lab conversion, light manufacturing, high tech life science, or R&D.



ANDURIL

NOTICE

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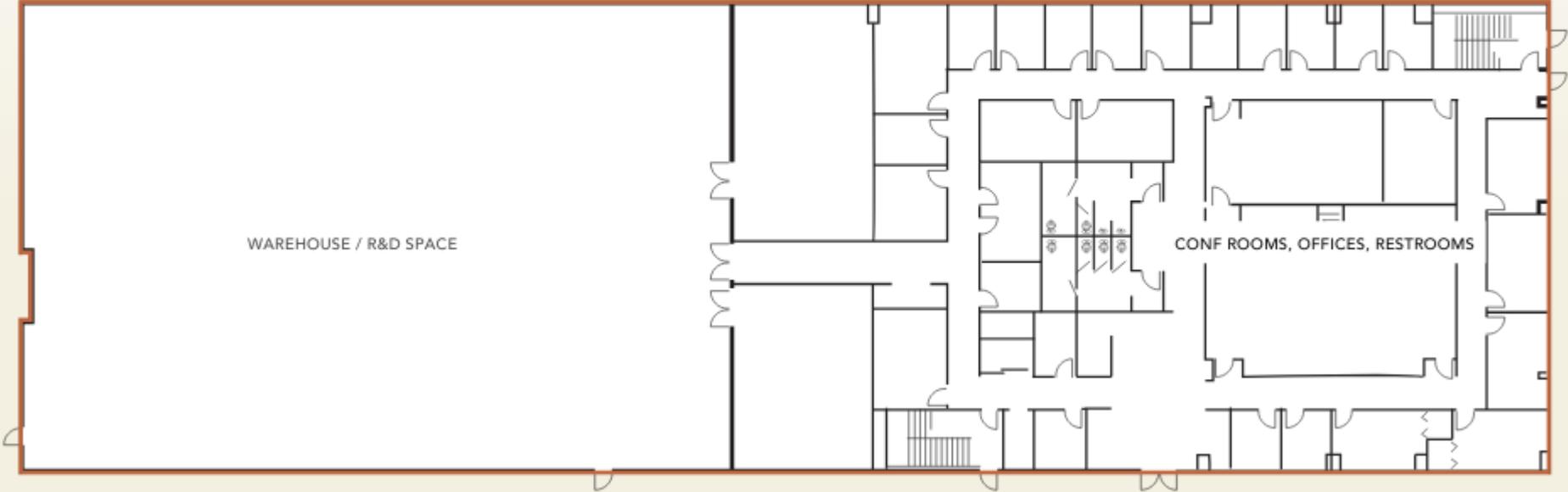
WAKE FOREST, NC

FLOOR
PLANS

FLOOR PLANS

FIRST FLOOR

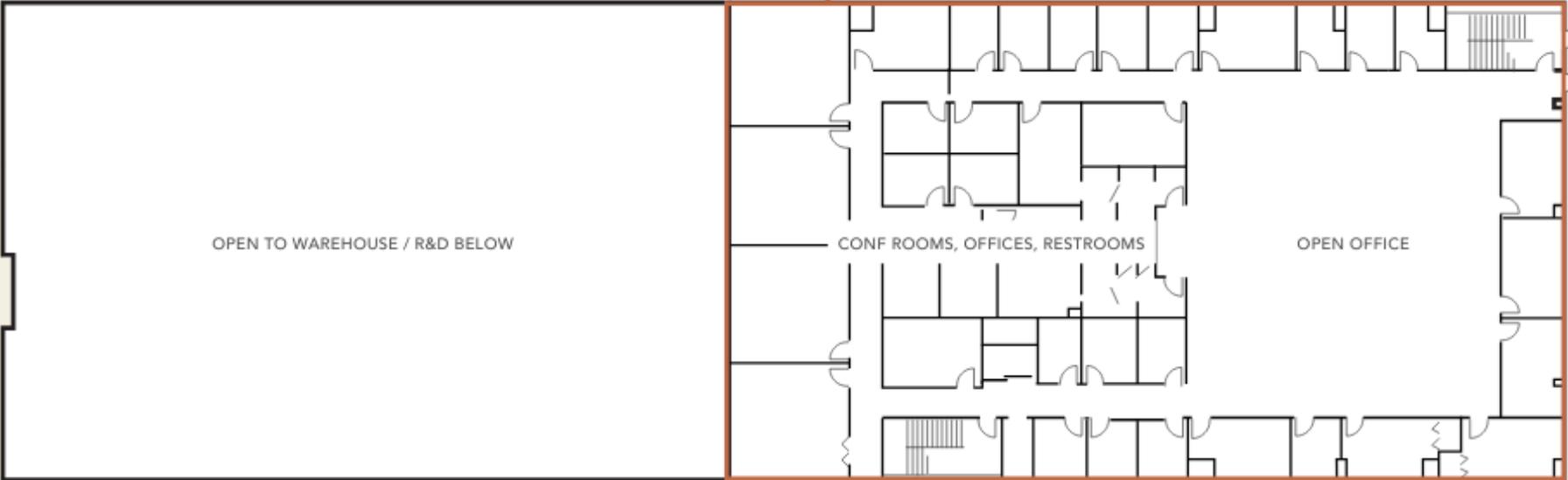
APPROXIMATELY 22,000



FLOOR PLANS

SECOND FLOOR

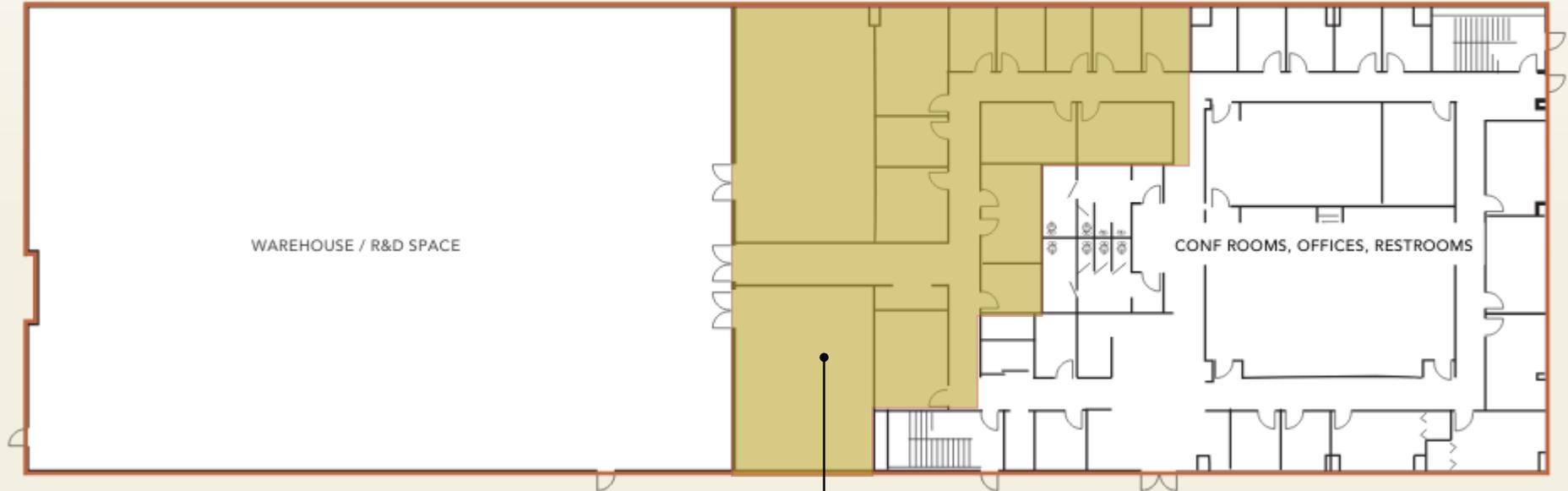
APPROXIMATELY 10,000 SF



FLOOR PLANS

FIRST FLOOR

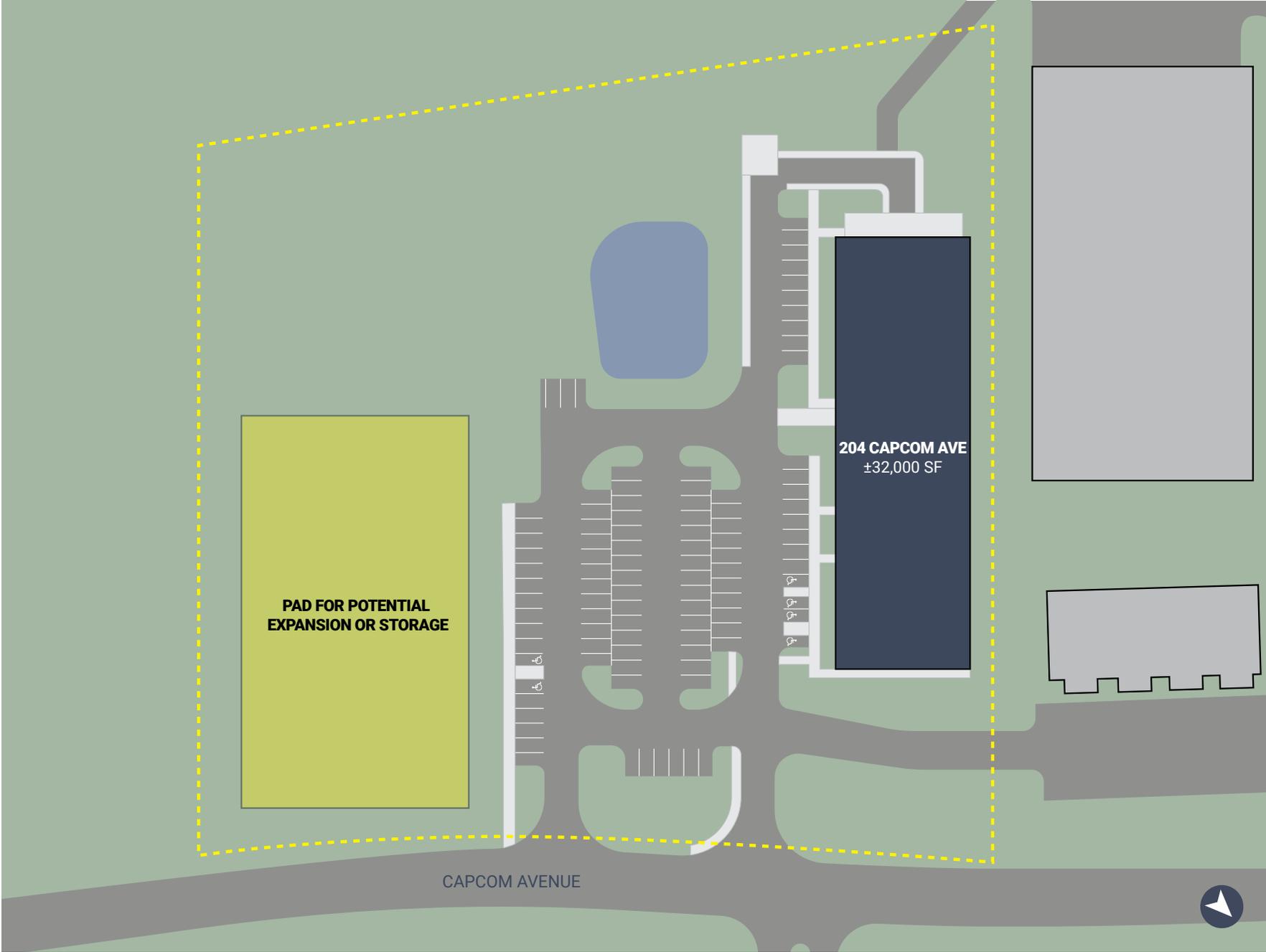
APPROXIMATELY 22,000



ABILITY TO DEMO ~5,000 SF ON EACH FLOOR (10,000 SF TOTAL) TO INCREASE WAREHOUSE FOOTPRINT BY 50%



SITE PLAN





204
CAPCOM AVE
WAKE FOREST, NC

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CAPCOM AVE

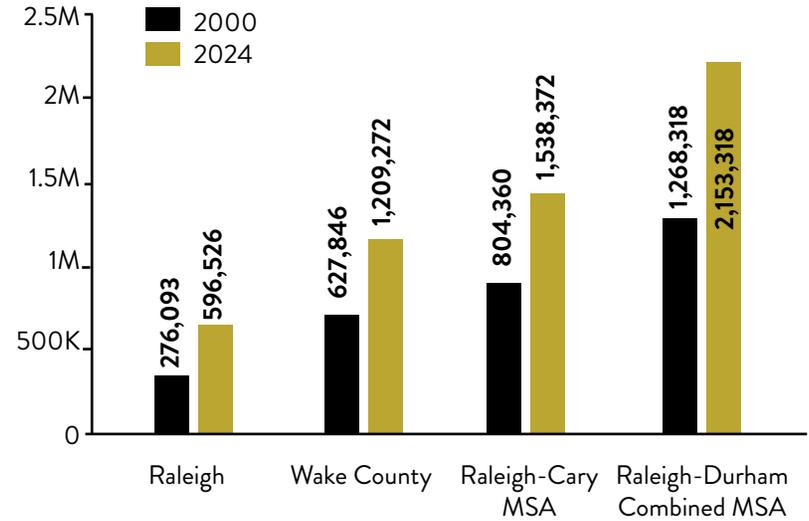
WAKE FOREST, NC

DEMOGRAPHICS

DEMOGRAPHIC SUMMARY

RADIUS	2024 POPULATION	2029 PROJECTED	GROWTH RATE
2 Miles	28,700	31,257	+8.9%
5 Miles	126,800	138,557	+9.3%
10 Miles	345,574	379,860	+9.9%

POPULATION GROWTH



TRIANGLE POPULATION:

2.2M+
(PROJECTED 2.5M BY 2030)

Source: Costar



WAKE FOREST

POPULATION GROWTH
(2020-2024):
17%



ANNUAL REGIONAL GROWTH OF NEARLY 2% REFLECTS STRONG HOUSEHOLD AND WORKFORCE INFLUX.”

HOUSEHOLD INCOME & HOUSING

RADIUS	AVG. INCOME	MEDIAN INCOME %	OVER \$100K %	OVER \$200K
5 Miles	\$137,642	\$110,492	58.6%	11.6%
10 Miles	\$130,245	\$104,352	53.6%	9.6%



HOMEOWNERSHIP RATE:
73.6%



MEDIAN HOME VALUE (WAKE CO.):
\$431,000



COST OF LIVING:
4-6%
BELOW NATIONAL AVERAGE

5



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WAKE FOREST, NC

MARKET/ECONOMY OVERVIEW

EDUCATION & WORKFORCE

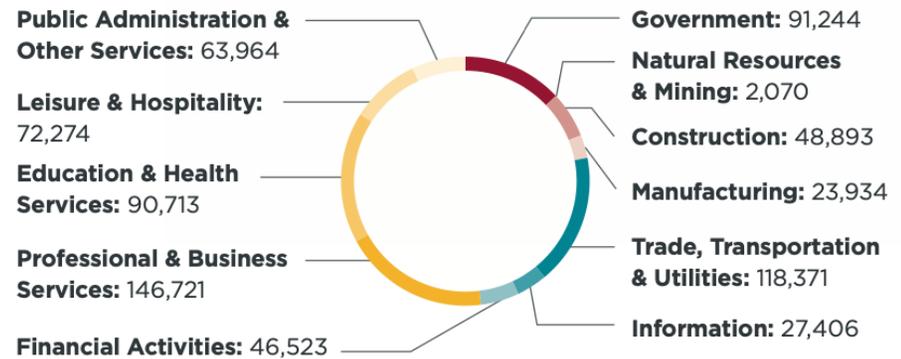
SKILLED & EDUCATED LABOR POOL
LABOR POOL CREATING ROBUST STEM PIPELINE

BACHELOR'S DEGREE OR HIGHER: **58.8%**,
HIGHER THAN NATIONAL AVERAGE OF **~36%**

WAKE COUNTY LABOR FORCE: **~627,000**
PEOPLE, UNEMPLOYMENT AROUND **3.0%**

Wake County Employment by Industry Sector 2023

Total Employment: 732,113



MAJOR REGIONAL EMPLOYERS

TIER 1 EMPLOYERS:



(300+ COMPANIES,
65,000+ JOBS)



of
Employees
964



of
Employees
1,800



of
Employees
1,466



of
Employees
5,000



of
Employees
43,108



of
Employees
5,968



of
Employees
5,300



of
Employees
1,250



of
Employees
1,500



of
Employees
1,700



of
Employees
9,000



of
Employees
5,100



of
Employees
9,019



of
Employees
2,000



of
Employees
3,700



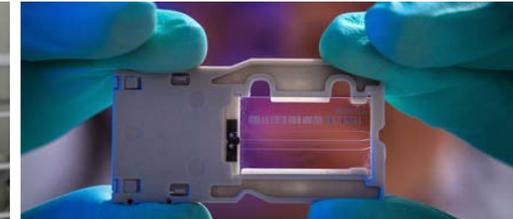
of
Employees
7,700



of
Employees
4,024



of
Employees
10,307



NORTH CAROLINA: A NATIONAL LEADER IN DEFENSE MANUFACTURING

Housing multiple world class defense contractors since its inception, this facility is purpose-built for top tier tenants and strategically located in one of the most military-connected, innovation-driven, and pro-business states in the country. North Carolina offers a rare combination of world-class infrastructure, elite talent, and unmatched government and industry support.

STRATEGIC LOCATION & INFRASTRUCTURE

4 INTERNATIONAL
AIRPORTS,
2 DEEPWATER PORTS

EXTENSIVE
RAIL AND HIGHWAY
NETWORK

IDEAL EAST COAST
LOGISTICS FOR MILITARY
SUPPLY CHAIN

POWERFUL WORKFORCE & TALENT PIPELINE

#1
MANUFACTURING
WORKFORCE IN THE
SOUTHEAST

31,000+
STEM GRADUATES
ANNUALLY

18,000+
VETERANS TRANSITION
INTO THE WORKFORCE
EACH YEAR

UNMATCHED DEFENSE ECOSYSTEM

7
MAJOR MILITARY
INSTALLATIONS INCLUDING
FORT LIBERTY
(LARGEST IN THE WORLD)

HOME TO
DOD, NSA, AFWERX,
NSIN, 82ND & XVIII
AIRBORNE CORPS

STRONG
UNIVERSITY R&D AND
PUBLIC-PRIVATE
PARTNERSHIPS

PRO-BUSINESS & PRO-DEFENSE CLIMATE

\$7.3B

IN DOD CONTRACTS
AWARDED IN 2024

#4

IN U.S. FOR TECH
JOB GROWTH

2.5%

CORPORATE TAX RATE
(LOWEST IN U.S., HEADING
TO 0% BY 2030)



AVERAGE HOUSEHOLD INCOME / AVERAGE HOME PRICE

HOUSEHOLDS	1 MILE	5 MILE	10 MILE
2029 Projection	3,562	50,415	147,998
2024 Estimate	3,276	46,147	134,690
2020 Census	3,142	43,522	127,274
Growth 2024 - 2029	8.73%	9.25%	9.88%
Growth 2020 - 2024	4.26%	6.03%	5.83%
Owner Occupied	1,633 49.85%	33,418 72.42%	89,891 66.74%
Renter Occupied	1,643 50.15%	12,729 27.58%	44,799 33.26%
2024 HOUSEHOLDS BY HH INCOME	3,275	46,148	134,691
Income: <\$25,000	291 8.89%	4,613 10.00%	15,121 11.23%
Income: \$25,000 - \$50,000	569 17.37%	6,615 14.33%	22,270 16.53%
Income: \$50,000 - \$75,000	474 14.47%	5,159 11.18%	18,823 13.97%
Income: \$75,000 - \$100,000	310 9.47%	5,277 11.43%	18,008 13.37%
Income: \$100,000 - \$125,000	360 10.99%	5,512 11.94%	14,227 10.56%
Income: \$125,000 - \$150,000	98 2.99%	4,190 9.08%	11,734 8.71%
Income: \$150,000 - \$200,000	808 24.67%	6,953 15.07%	15,009 11.14%
Income: \$200,000+	365 11.15%	7,829 16.96%	19,499 14.48%
2024 AVG HOUSEHOLD INCOME	\$119,539	\$128,602	\$116,338
2024 MED HOUSEHOLD INCOME	\$99,475	\$106,395	\$90,453

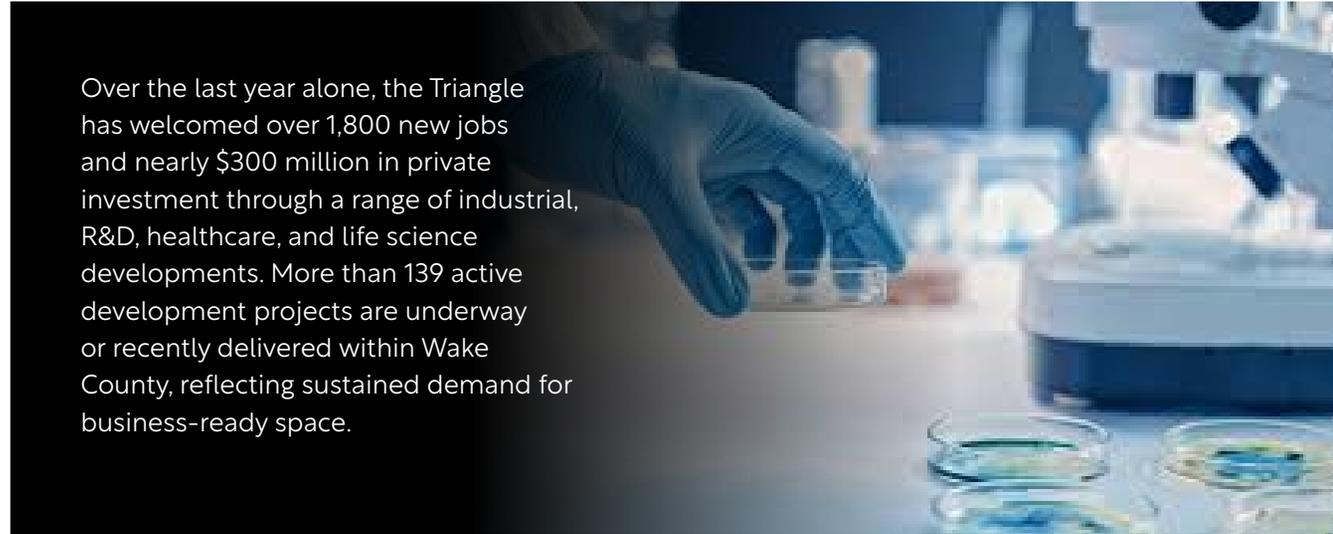


STRATEGIC TRIANGLE LOCATION

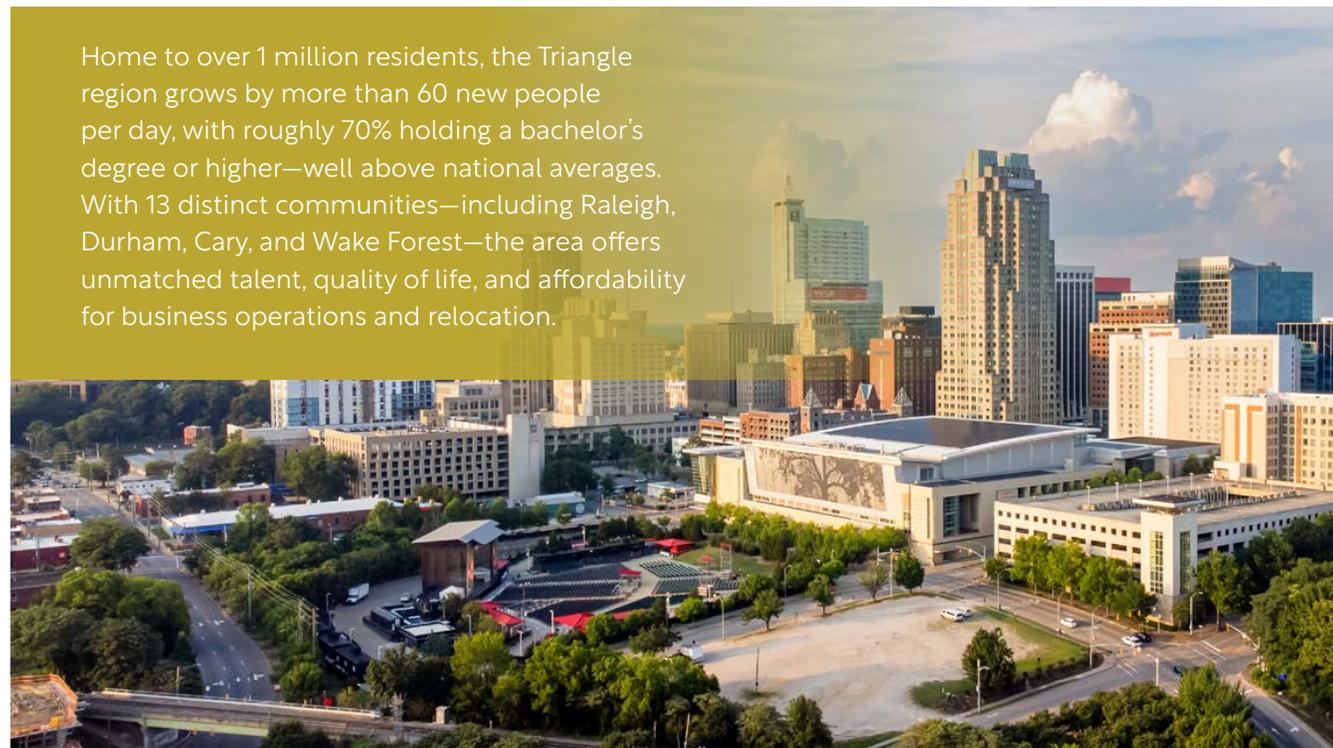
A GROWTH MARKET ANCHORED BY INNOVATION



Wake Forest sits at the northern edge of North Carolina's Research Triangle, one of the most dynamic and well-educated regions in the United States. As part of Wake County—the fastest-growing county in North Carolina—Wake Forest benefits from a robust pipeline of job growth, infrastructure investment, and corporate relocations.



Over the last year alone, the Triangle has welcomed over 1,800 new jobs and nearly \$300 million in private investment through a range of industrial, R&D, healthcare, and life science developments. More than 139 active development projects are underway or recently delivered within Wake County, reflecting sustained demand for business-ready space.



Home to over 1 million residents, the Triangle region grows by more than 60 new people per day, with roughly 70% holding a bachelor's degree or higher—well above national averages. With 13 distinct communities—including Raleigh, Durham, Cary, and Wake Forest—the area offers unmatched talent, quality of life, and affordability for business operations and relocation.

SEAMLESS REGIONAL CONNECTIVITY



AIR | RAIL | ROAD | BUS

RALEIGH-DURHAM
INTERNATIONAL AIRPORT (RDU)

22 MILES FROM WAKE FOREST
(~30 MINUTES BY CAR)

400+ DAILY FLIGHTS ON 19
MAJOR AIRLINES

70+ NON-STOP DESTINATIONS,
INCLUDING 15 INTERNATIONAL
ROUTES

NAMED THE FASTEST-GROWING
TOP 50 AIRPORT IN THE U.S. IN
2024



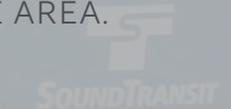
PASSENGER RAIL EXPANSION

\$1.1 BILLION IN FEDERAL
FUNDING AWARDED TO
DEVELOP THE S-LINE—A DIRECT
PASSENGER RAIL CONNECTION
FROM DOWNTOWN RALEIGH
TO WAKE FOREST, WITH
OPERATIONS EXPECTED BY
2030.



REGIONAL TRANSIT

WAKE FOREST IS SERVED BY
WAKE FOREST-RALEIGH EXPRESS
AND THE LOCAL WAKE FOREST
LOOP, PROVIDING AFFORDABLE
AND FREQUENT ACCESS TO THE
LARGER TRIANGLE AREA.



STATEWIDE DEVELOPMENT DRIVERS

PROJECT	INVESTMENT	JOBS	LOCATION
JetZero Aeronautics	~\$4.7B	14,500	Greensboro (PTI)
Volvo EV Plant (VinFast)	\$4B	7,500	Chatham County
Toyota Battery Ecosystem	\$13.9B	5,100+	Liberty, NC
Boom Supersonic Facility	\$500M	1,750	Greensboro, NC
Biogen Expansion (RTP)	\$2B	TBD	Research Triangle Park
NC Children's Hospital (UNC/Duke)	\$2B+	Thousands	Apex, Wake County
Novo Nordisk	\$4B	4,000	Clayton, NC
Fujifilm Diosynth Holly	\$3.2B	1,400	Spring, NC
Amazon	\$10B	500	Rockingham, NC

“NORTH CAROLINA OFFERS THE IDEAL COMBINATION OF TALENT, INFRASTRUCTURE, AND FORWARD-THINKING LEADERSHIP TO SUPPORT OUR MISSION TO RESHAPE AVIATION,”

-JETZERO CEO



LOCAL (RALEIGH/DURHAM) DEVELOPMENT PROJECTS



WAKE FOREST EXCHANGE (ST. JOHN PROPERTIES):

30-acre mixed-use project with ~175,000 SF of spec flex/R&D, medical, and retail; 640 projected jobs. Phased through 2027. \$40M Project



FUJIFILM DIOSYNTH:

\$3.2B, 1,400-job project in Holly Springs NC. They are building their biopharmaceutical manufacturing facility here which will be one of the largest end-to-end cell culture facilities in North America



GROVE NINETY-EIGHT & WEGMANS:

100-acre mixed-use anchored by 100,000+ SF Wegmans; supports residential, retail, greenways.



NOVO NORDISK:

\$4B, 4,000-job expansion in Clayton NC totaling 1.4M Sqft. This expansion will double the company's manufacturing footprint in the area and the facility will be used to produce injectable treatments for obesity and other serious chronic diseases, including Ozempic and Wegovy.

LIFESTYLE, LIVABILITY & AWARDS

-  **WAKE FOREST: #6 BEST** PLACE TO MOVE IN NC (CONSUMER AFFAIRS 2025)
-  **WAKE FOREST: #25 BEST** PLACE TO LIVE FOR FAMILIES (FORTUNE WELL 2024)
-  **WAKE FOREST NICHE RANKINGS: #13** IN NC FOR FAMILIES/YOUNG PROFESSIONALS AND PUBLIC SCHOOLS
-  **CARY: #1 IN NC, #5 NATIONALLY** FOR QUALITY OF LIFE
-  **RALEIGH-DURHAM RANKED #1 BEST-PERFORMING** LARGE CITY IN U.S. (MILKEN INSTITUTE, JAN 2025)
-  **NC RANKED #1 BEST** STATE TO DO BUSINESS IN 2025 (CNBC)

“CNBC named North Carolina as second-best state to do business and in the top three for the fifth year in a row thanks to our well-trained and diverse workforce, booming economy, and strong business environment. In 2019, North Carolina ranked third; in 2021, the state ranked second; and in both 2022 and 2023 North Carolina ranked first.”

(From NC Dept. of Commerce)

Area Highlights:

Walkability, Top Tier Public And Private School Systems, Local NC Greenway Trails, Parks (William B Umstead, Dorothea Dix, Pullen Park), Jordan Lake, Falls Lake, Mountains Are 3 Hours Away, Beach Is 2 Hours.



MARKET OUTLOOK & INVESTMENT CASE

VACANCY: <3.0% IN NORTHEAST WAKE FLEX/INDUSTRIAL



Average rent:
\$14.50–\$16.00/SF NNN



Recent comps pricing:
\$260–\$280/SF for similar Class A flex



204 Capcom competitively positioned given
quality, location, and income runway

INVESTMENT HIGHLIGHTS:



2-year lease term remaining with national tenant

\$868,480 total dollar value remaining from 7/1/25 - 6/30/27



Owner-user potential



WHY NORTH CAROLINA

#1

BEST STATE FOR BUSINESS

Ranked by CNBC in both 2022 & 2023 for its pro-business climate, competitive tax structure, and world-class workforce.

ROBUST POPULATION & WORKFORCE GROWTH



10.8M+ RESIDENTS, 3RD HIGHEST NET MIGRATION RATE IN THE U.S.



474,000+ MANUFACTURING WORKERS — LARGEST IN THE SOUTHEAST



320,000+ PROFESSIONALS IN SCIENTIFIC & TECHNICAL SERVICES

Source: EDPNC (Economic development partnership of NC)

LOWEST CORPORATE INCOME TAX IN THE U.S.

Currently 2.5%, decreasing to 0% by 2030. Also ranked among the Top 10 states for lowest total tax burden on businesses.



STRATEGIC LOCATION & INFRASTRUCTURE



ACCESS TO 150M+ CUSTOMERS

Central East Coast location puts NC within an 11-hour drive of over 150 million people.

SUPERIOR INFRASTRUCTURE



2 deepwater ports with on-dock rail (Wilmington & Morehead City)



4 international airports including Charlotte Douglas (Top 10 globally)



3,200+ miles of Class 1 rail (CSX & Norfolk Southern)



80,000+ miles of highway; major corridors include I-40, I-85, and I-95

LOW OPERATING COSTS



ELECTRICITY

~30% below national average



CONSTRUCTION

~17% below national average



RIGHT-TO-WORK STATE WITH LOW UNIONIZATION

INDUSTRY ECOSYSTEM & INCENTIVES

THRIVING ADVANCED INDUSTRIES



AEROSPACE & DEFENSE:

#3 most attractive U.S. market (PwC), major firms like Pratt & Whitney, Collins Aerospace



LIFE SCIENCES:

830+ companies, 75,000+ workers



AUTOMOTIVE:

250+ facilities, 20 of the top 100 OEM suppliers in North America



TECHNOLOGY:

192,000+ IT workers; 6,000+ CS degrees conferred annually

AGGRESSIVE INCENTIVES

JDIG & ONENC PERFORMANCE-BASED GRANTS

BUILDING REUSE AND INFRASTRUCTURE DEVELOPMENT GRANTS

STRONG SUPPORT FROM EDPNC AND NC DEPARTMENT OF COMMERCE



ANDURIL



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CAPCOM AVE

WAKE FOREST, NC

SALES
COMPARABLES

SALES COMPS

ADDRESS	SALE DATE	SALE PRICE	SALE PRICE / FT	SIZE SF	OCCUPANCY AT SALE	BUILDING / SALE NOTES
170 Weston Oaks Ct, Cary NC	9/13/23	\$5,400,000	\$261.24	20,671	0%	25% lab, 75% office - has a pad adjacent to it for an additional 10,000sqft building and parking
1715 - 1723 Roundrock Dr, Raleigh NC	1/8/25	\$4,250,000	\$328.90	+ 1.9 acres	0%	46% office, 54% warehouse (6,020sf / 6,902sf) - had adjacent 1.9 acre parcel included in the transaction (1715 Roundrock) with a value of \$825,000. This is an inferior build quality, being mostly metal construction and lower quality finishes.
1731 Roundrock Dr, Raleigh NC	4/26/24	\$3,350,000.00	\$239.29	14,000	0%	This building was sold vacant to an owner occupant and is 14,000sqft total (8,000 office, 6,000 warehouse). This is a great comparable given the higher % of office to warehouse, similar to Capcom. This is an inferior build quality as well, being mostly metal construction and lower quality finishes.
3610 Bush St, Raleigh NC	1/5/25	\$5,500,500.00	\$234.50	23,456	0%	This vacant 2 story office building was sold to an owner user at \$235/ft and shows the strength of the market for vacant office product, trading over \$230/ft
3401 Spring Forest Rd, Raleigh NC	2/5/25	\$5,642,000.00	\$265.04	21,287	0%	This was a vacant R&D building, of an older vintage, inferior ceiling heights and build quality sold to an owner user for \$265/ft was an older product newly renovated recently. Sold to an owner user for \$265/ft.

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CAPCOM AVE





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WAKE FOREST, NC

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