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From the Triangle Business Journal:

<http://www.bizjournals.com/triangle/blog/real-estate/2016/05/452-lots-boughtfor-new-triangle-residential.html>

## 452 lots bought for new Triangle residential development

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Del Webb, a brand of one of the Triangle's largest homebuilders, **PulteGroup** Inc. (NYSE: PHM), has snapped up 452 lots for a new development in Wake Forest.

The Del Webb brand, known for its active-adult communities, has teamed up with Phoenix-based developer Suncrest Real Estate & Land to build a new neighborhood in the town of Wake Forest. The active-adult community features 452 homesites and is slated for its grand opening in spring 2017.



TBJ FILE PHOTO

Del Webb at Traditions is located within the master-planned community of Traditions of Wake Forest on Gilcrest Road. The new 164-acre development will feature wooded walking trails, nearly 40 acres of green space, and an 18,000-square-foot amenity complex featuring a clubhouse and outdoor recreation area. It's being billed as having a variety of contemporary, consumer-inspired home designs.

"Del Webb at Traditions will be the third Del Webb active-adult community in the Triangle area, and the first of its kind north of downtown," said David Carrier, president of the company's Raleigh division, in a statement. "The

Carter, president of the company's Raleigh division, in a statement. "The sought-after location offers much-needed geographic diversity to one of the most under-served consumer groups in Raleigh."

The Triangle is seeing a boom in construction activity as of late – building permits for the area are up to the highest levels since 2008.

And although some reports, such as April's Dodge construction report, have revealed a year-to-date lag in residential starts volume for the Triangle, experts say the numbers are still ticking upward. According to the Dodge report, total building (residential and non-residential building) construction starts volume was \$969.4 million in 2016 (from January through April). While down 9 percent from the same period in 2015, it was still above what was reported during the first four months of 2014, according to Dodge data. "A good read on how the year is turning out probably has to wait until we have at least six months of data," says Robert Murray, chief economist and vice president of Dodge Data & Analytics.

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