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CRANE WATCH

Commercial Real Estate

$500M Cary development takes key step forward

The mixed-use development off Highway 55 in Cary will dramatically reshape the area.
C/O HERITAGE CAPITAL PARTNERS

By Kayli Thompson – Staff Writer, Triangle Business Journal
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STORY HIGHLIGHTS

- Heritage Capital Partners purchased land for $500 million Alston Yards project.
- Alston Yards will include 950 apartments, retail, office space and hotel in Cary.
- Construction is set to begin in 2026, completing in 2031.

Cary land marked for a $500 million mixed-use project has been sold for more than $423,000 per acre.

Heritage Capital Partners has achieved two milestones for its Alston Yards development by purchasing two of the three needed parcels and receiving rezoning approval from the Town of Cary. Deed records show the developer spent $11.135 million on 26.29 acres along Highway 55 across from the Parkside Town Commons retail center.

Ryan Blair, managing partner for Heritage Capital, said the company should be able to break ground in the first quarter of 2026. The first phase is expected to deliver mid-2027 with the rest of the development taking another four years to complete.

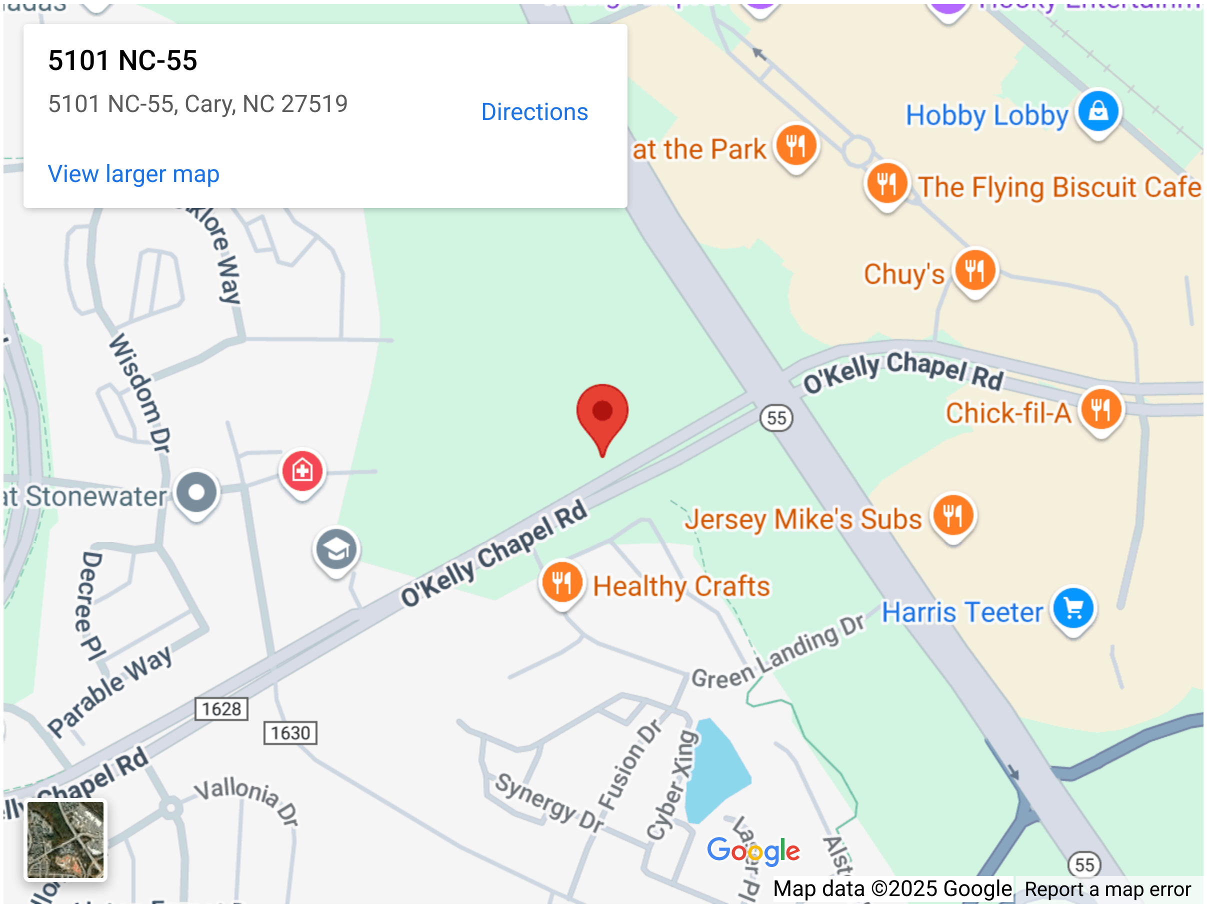
The project is near the site for Apple's proposed campus along Louis Stephens Drive in Research Triangle Park.

Phase one of Alston Yards will have 250 apartments, between 15,000 and 20,000 square feet of retail space, up to 50,000 square feet of office space, a linear park and greenway expansion.

When complete, Alston Yards will have 950 apartments, 60,000 square feet of retail space and 200,000 square feet of office space. A hotel with up to 200 rooms will also be part of the project.

“This is an urban design combined with nature, because it's going to be an urban street network with vertically integrated retail and all of that's going to sit on the main street. It's walkable with large gathering areas for farmers markets, etc, and amenities,” Blair said. “But in the background will be effectively a bunch of open space and greenway trails. So this urban design is going to be nestled into the surrounding nature, which I think is unique.”

The apartments will range from studios up to three-bedrooms with residents having access to a variety of amenities. Blair said the company would like to bring in both food and beverage retailers along with soft goods.



The first phase of office will likely be spec suites while the remaining office space will be a corporate building where Heritage Capital will need preleasing before it begins construction.

“There's very little office product being planned and definitely not breaking ground. So we feel like with the robust demand and luxury, Class A product, if we deliver something special, that we can lease it up,” Blair said.

Parking for the development will mostly be within five parking structures, two of which will be wrapped by apartment buildings. There will also be some street-style parking for the retail spaces.

Alston Yards will be on three parcels – 5013 and 5101 N.C. Highway 55 and an unaddressed parcel on Green Level Church Road – totaling 41.38 acres. The other parcel is owned by the Town of Cary, and the company is finalizing a land exchange with the town.

McAdams is the project's civil engineer, planner and landscape architect. Gensler is handling the office architecture and some retail while J. Davis will do the apartment architecture and some retail.

Blair said the company is in talks with a handful of general contractors and is working on selecting one.

The Highway 55 corridor in Cary will also have Alston Commons, which will have 625 multifamily units, up to 60,000 square feet of medical office space, up to 200,000 square feet of office space, up to 25,000 square feet of commercial space and a gas station with car wash. Also nearby, The Alston Town Center will add four restaurants, a medical office building and a potential bank on its outparcels.

At Parkside Town Commons, plans are advancing for a 6-story Marriott hotel.