

# KNIGHTDALE

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ships that make up North Raleigh, where most of the completed portion of I-540 exists.

And developers are snapping up Knightdale land, paying top dollar.

Planners estimate that only 100 acres of commercial land remain along the Knightdale stretch of I-540. In the past six months, at least 400,000 square feet of shops have been completed, and at least 760,000 square feet are on the way, planners say. By comparison, Raleigh's Triangle Town Center has 1.4 million square feet of shops.

The Griffin family is among the many eastern Wake landowners benefiting from the new highways. Tim Griffin's family sold more than 100 acres along U.S. 64 Business, which is now called Knightdale Boulevard. One 70-acre tract sold for \$3.1 million at the end of 2005. His great-great-grandfather bought the land at the beginning of the last century.

"Everything around here is booming," said Griffin, 46, who lives in Knightdale and owns a hardwood flooring company. "This is the little hot spot to be."

## Old places empty

On paper, east Wake might not seem like the kind of place to which developers might flock.

The region has clung to its agricultural roots far longer than much of Wake County, and many of its commercial centers have been slow to recover from the decline of tobacco farming.

In the first six months of 2006, eastern Wake's retail vacancy rate was 25.4 percent — more than double any other part of the Triangle, according to Karnes Research, a Raleigh firm that tracks commercial real estate trends.

New roads will encourage more companies to move to Knightdale, said Brian Reece, a Karnes partner. But they won't solve spiking vacancy rates overnight. Empty storefronts in older centers might have to wait for newer centers to fill up before they see any benefit. That might come as bad news to Knightdale residents who have feared the appearance of a ghost town.

Wakefield Associates, the Raleigh developer behind the Wakefield Commons and Wakefield Crossing shopping centers, is one of the most bullish new investors in Knightdale. The company has two projects planned for the intersection of Knightdale

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## KNIGHTDALE RESIDENT MARK MAXWELL

DREAMING ABOUT HIS LIFE  
ONCE I-540 OPENS BETWEEN  
CAPITAL BLVD. AND KNIGHTDALE

Boulevard and I-540. When completed, they are expected to add almost 1 million square feet of shops.

One of the projects, Shoppes at Midway Plantation, is named after a historic Knightdale home, built in 1848, that was moved from the site after the property was sold to developers.

Today, Midway Plantation is home to Target, Home Depot, Applebee's and Chili's.

John Koonce, Wakefield Associates director of retail services, said the new roads will plug Knightdale retailers into the explosive residential growth occurring to the town's north and east, in areas including North Raleigh, Rolesville, Zebulon and Wendell.

## Ahhh, convenience

Knightdale itself is expected to grow as commuters discover its newfound accessibility to major employment centers and Raleigh-Durham International airport.

It takes Knightdale resident Mark Maxwell about an hour on congested days to get from his house off Hodge Road to his office in Research Triangle Park. He hopes to cut his commute time almost in half by using the new I-540 extension. "I get to sleep later," Maxwell said of the benefits. "It makes everything a lot easier. Traffic is stressful. It's bad for your car. I'll get to spend more time with my family."

The convenience is what's causing more people to move to Knightdale. The town's population is projected to jump 23 percent to 10,078 between 2006 and 2011, according to census estimates by Demographics Now. That's twice the growth rate projected for the entire region.

Several of the new subdivisions are targeting the affluent — a new thing in a part of the county known for affordable starter homes.

The Villages at Beaver Dam, for example, is selling homes off