



Wegmans-anchored retail center in Raleigh market sells

JLL Capital Markets closed the sale of the new, fully leased Twin Lakes Center in Cary, North Carolina

CHARLOTTE, March 30, 2022 – JLL Capital Markets announced today that it has closed the sale of Twin Lakes Center, a fully leased, 18,594-square-foot, multi-tenant retail building anchored by Wegmans in the Raleigh-Durham area community of Cary, North Carolina.

JLL marketed the property on behalf of the seller, Leyland Alliance. L&B Realty Advisors acquired the asset on behalf of an institutional separate account client.

Twin Lakes Center was completed in 2020 and is anchored by the only Wegmans in Cary. The fully leased shopping center is also home to a complimentary mix of national and local tenants, including Hollywood Feed, Great Clips, Mezeh Mediterranean Grill, Premier Martial Arts, PM Pediatrics, Paris Nail Bar, Bul Box, and Gulli Boys.

Situated on 1.72 acres at 1125 Hatches Pond Lane, Twin Lakes Center is adjacent to two premier residential developments, which will add over 400 new housing units to the immediate area. The center is also the newest retail center along Davis Drive, a popular and established retail corridor in one of the most affluent and fastest-growing areas in the Raleigh-Durham market. The property serves a trade area that includes 66,557 residents with an annual household income of \$134,353 within a three-mile radius, and that number is projected to swell to 72,922 residents within two years.

The JLL Retail team representing the seller was led by Senior Director Thomas Kolarczyk and Director Ryan Eklund.

“Twin Lakes is a Class A+ development with a thoughtful layout, excellent connectivity, and superior fundamentals,” Kolarczyk noted. “We had significant interest from all sources of capital, including many institutional investors and publicly traded companies. The premier caliber of this project, diversified tenant base and highly affluent and growing trade area make this an awesome long-term investment.”

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment sales and advisory, debt advisory, equity advisory or a recapitalization. The firm has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.

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About LeylandAlliance

[LeylandAlliance](#) is focused on the creation of mixed-use, highly sustainable neighborhoods founded upon the principles of New Urbanism. Their neighborhoods foster a sense of community, embrace tradition and set new standards for urban development, innovative construction and environmental responsibility. With each project the firm undertakes, LeylandAlliance strives to create a vision that meets the aspirations of their public partners and the communities in which they work. That vision then becomes a reality through the sustained effort for which their team is known.

About L&B Realty Advisors

[L&B Realty Advisors](#) is an employee-owned, SEC-registered real estate investment advisor with over \$10 billion in gross AUM offering real estate investment management services to institutional investors. Founded in 1965, L&B has earned a track record of successfully acquiring, operating, developing and selling institutional quality office, retail, industrial and multifamily property on behalf of their clients.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion in 2021, operations in over 80 countries and a global workforce more than 98,000 as of December 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.