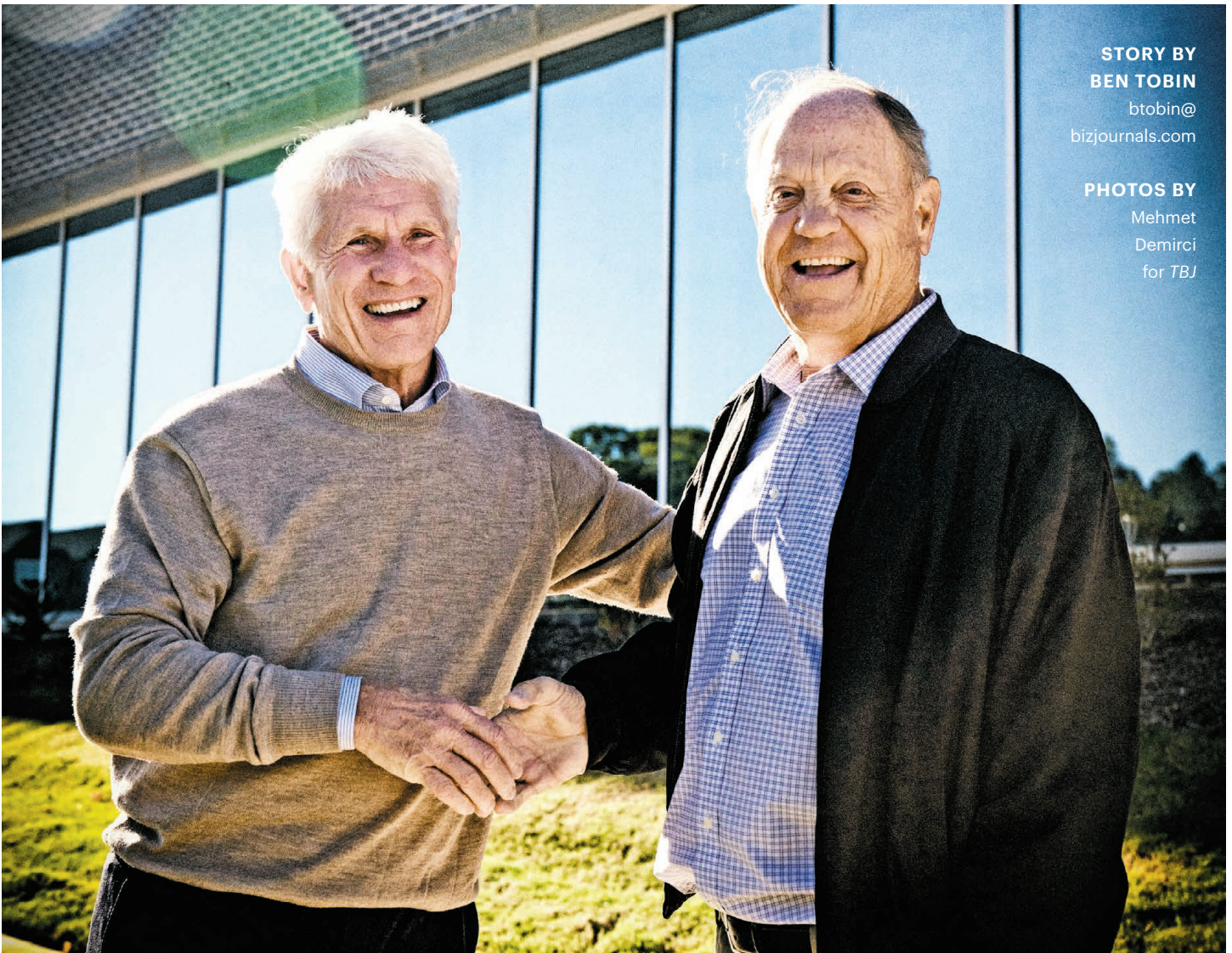


# TRIANGLE BUSINESS JOURNAL

BUSINESS PERSONS OF THE YEAR

## THE GROUNDBREAKERS

*Business Persons of the Year Tim Smith and Bubba Rawl have spent their careers building amenity-rich developments that have helped boost the Triangle's reputation as a magnet for business owners, families and talent.*



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Tim Smith (left) and Bubba Rawl (right) survey a construction site at Chatham Park.

**B**efore a room of potential investors and clients in October, Tim Smith – one of the leaders behind Chatham Park in Pittsboro – noted that Cary had just 4,200 residents when he graduated from N.C. State University in 1971.

Today, its population tops 187,000.

And what happened in Cary, he said, is going to happen in Pittsboro.

Speaking to the investors, Smith recalled a meeting with Pittsboro stakeholders years before.

“We came over here and told the Pittsboro people: ‘Your town is going to do what Cary did. In 50 years, you’ll have 190,000 people,’” Smith said. “And they looked at us like we were crazy.”

“Well, in the last five years, we added 3,000 people to the population here. And in another year and a half, Chatham Park will surpass the population of Pittsboro outside of Chatham Park.”

This confidence, patience and conviction define Smith, an engineer-turned-developer whose father founded a grocery store chain that would later become Food Lion. They also characterize his business partner of 42 years, Julian “Bubba” Rawl, a Greenville native who owned a sportswear business he sold to Nike in

1981 before making real estate investments.

But above all, the two co-founders of Preston Development Co. share one trait present throughout their careers: vision. After nearly two decades of quietly assembling land and planning for growth others couldn’t yet see, their vision is now reshaping the economic trajectory of Chatham County – and the Triangle. And that combination of vision and vigor is why *Triangle Business Journal* has named them the 2025 Business Persons of the Year.

The two looked at thousands of vacant acres in the then-sleepy Pittsboro and bet early on its potential. Although Smith and Rawl bought their first tract of land in Pittsboro back in 2006, 2025 is the year their long bet finally came into full view. Disney broke ground on Asteria, the new Chatham Park YMCA became one of the fastest growing in the country and several long-planned sections of the 8,500-acre community began moving from paper to reality.

But even as Chatham Park accelerates at a pace the two long predicted, the years ahead may bring their toughest tests yet.

The largest and most controversial phase of the project, the nearly 4,900-acre South Village, faces intense public scrutiny, infrastructure demands and

a fractured Pittsboro governing body. The development’s sheer scale, coupled with pressure from residents wary of rapid growth, means the work at Chatham Park may just be getting started.

Those challenges underscore just how far Smith and Rawl have already come and how long they’ve been betting big on the Triangle’s next growth frontiers.

### Building relationships

In the early 1990s, the pair planted their flag in Cary shortly before it exploded with projects such as MacGregor West and Prestonwood Country Club – the latter of which cemented Preston Development’s relationship with

SAS co-founder Jim Goodnight, who has provided financial backing to the company’s real estate ventures. In 2002, they extended their reach to the coast when they purchased Landfall, a 2,200-acre development in Wilmington and a longstanding prestigious community.

And in 2006, they began their opus in Chatham Park, the master-planned community with over 140 tracts that will cover 8,500 acres and include more than 27,000 residential units with 75,000 projected residents. Today, only a small fraction of those housing units have been built.

The project kicked into high gear this year when Asteria – only the second Disney residential community in the nation – broke ground on its 1,500-acre, 4,000-home site.

“With any project we do, we want it to be something that will stand the test of time,” Rawl said.

Smith, 76, and Rawl, 73, are so synonymous with Chatham County that developers often bring them up unprompted when talking about the region’s growth.

Chris Ehrenfeld, owner of the Bold Companies and a longtime Chatham County developer, said that “Chatham Park is going to be an unbelievable asset” that will create “tons of opportunity for the county.”

Smith and Rawl pride them-



Bubba Rawl (left) and Tim Smith (right) walk by a sign at one of the entrances to Chatham Park.



**“I would say that when you come to a town of 4,500 and tell them you’re getting ready to bring 75,000 of your closest friends, you’re not going to get everybody in a group hug.”**

Bubba Rawl

*Bubba Rawl (left) and Tim Smith (right) look over properties from a helicopter.*

selves on the relationships they’ve built over the years, never forgetting who helped them along the way. That includes Philip Matthews, vice president of land investments and sales for APG Companies, whose original phone call with DMB Development of Scottsdale, Arizona, kicked off the chain of events that connected Disney with Chatham Park. When the project broke ground in May, Matthews said the pair called him to invite him on a tour of the land for the still-secretive community.

“I can’t say how good of people they’ve been to me in keeping me abreast,” he said. “They don’t have to do all that with me, but they do.”

### Impact of land prices

In the 1990s and early 2000s, Wake County towns were Smith’s and Rawl’s bread and butter. Cary, Apex, Fuquay-Varina, Knightdale, Morrisville and Holly Springs have all had Preston Development projects.

But the land started to get

expensive.

“Back when we started, you could buy land for \$10,000 an acre,” Smith said while driving with Rawl from their office to Cary in Pittsboro, a commute they make several times each week. “Twenty years ago, it got up to \$200,000 per acre.”

So the two looked west of Wake County, toward Chatham County, where they could buy land for around \$30,000 per acre. They were introduced to a roughly 1,800-acre tract in the county and purchased it in 2006. They kept gradually adding tracts in the following years.

But there were some initial upfront challenges.

For decades, both Chatham County and Pittsboro had been constrained by decaying sewer infrastructure – something that is only now being addressed through a merger with Sanford, which Rawl and Smith pushed.

“We developed our own sewer plant,” Rawl says. “If we hadn’t, there wouldn’t have been a Chatham Park. The Town of Pitts-

boro had a sewer moratorium when we got here. And we sort of had enough foresight to say, ‘This is not going to be the easiest thing we’ve ever done, but we’re going to solve for all of these utility issues.’”

Additionally, many local residents weren’t pleased about a massive development coming to their small town. Some still remain skeptical.

“I would say that when you come to a town of 4,500 and tell them you’re getting ready to bring 75,000 of your closest friends, you’re not going to get everybody in a group hug,” Rawl says.

And although he anticipates growth on par with Cary, Smith consistently emphasizes that Pittsboro will not become another Cary – a comparison many residents fear.

“The reputation of Cary is that everything is bland,” Smith said. “All the signs are kind of beige or white. Everything kind of looks the same. We came over here with the idea to put some con-

temporary flare in everything. Our signage has colors in it. We are trying to differentiate Chatham Park from Cary.”

**The technician and the thinker**  
Smith and Rawl both love routines in their personal lives.

Every morning, Smith gets an iced tea and a muffin from Panera Bread. Rawl goes to the gym after work “three days a week, at least,” after which he eats chicken he purchased for the week from a nearby Alpaca over salad.

Those routines carry over into their professional lives, where they see themselves as facilitators.

“We’re like the band director,” Smith said. “We go get the best people to play the best instruments, put them in their seats and say, ‘Play.’”

The two certainly have a lot of musicians to manage.

On a busy mid-October day, Smith and Rawl were in nonstop meetings from 11 a.m. to 4 p.m., bouncing from bankers to retail developers to engineers. That last



group includes a dedicated team from engineering firm WithersRavenel, which has a 2,000-square-foot office right next to Preston Development's 6,000-square-foot office in Chatham Park, and a group from engineering firm McKim and Creed.

In leading their entities that have seen average annual revenue of more than \$50 million in each of the last 10 years, each has his own strengths.

"I'm the map guy," Smith said.

In Smith's office and Preston Development's buildings in Cary and Pittsboro, there are maps everywhere, showing granular details of current and future land-use plans for Chatham Park.

"Bubba," Smith added, "is the thinker."

"He sees things as they're supposed to work," Rawl added. "I see things as I want them to be."

When the technician and the idealist put their heads together, that's where the magic happens.

Look no further than the colorful Chatham Park YMCA, located in the new NoVi neighborhood.

The 36,000-square-foot facility – a more than \$30 million investment – is a point of pride for Smith and Rawl, who say it is the fastest-growing YMCA in the United States. The center opened in March with 2,000 members and had around 6,000 as of late October, per Smith.

"It's the only Y designed with Covid ideas in mind," he said with a smile. "We have an airnasium, which is a roofed, open-air gymnasium. All the rooms open up to the outside. This is very, very modern, very, very unique, and it was needed in Pittsboro."

Smith serves as a trustee for the YMCA of the Triangle, and he and Rawl previously gave land and built outdoor pools at the Taylor Family YMCA in Cary, the Kerr Family YMCA in Wakefield, and the YMCA at Knightdale Station in Knightdale.

Bruce Ham, YMCA of the Triangle CEO and president, said, "What's so wonderful about Tim and Bubba is that they have challenged and enabled our Y to exceed our own expectations."

"It is no exaggeration to say that they made it possible for the YMCA of the Triangle to keep pace with the growth in Chatham Park and the growth in the Triangle."

### The biggest is yet to come

As the Chatham Park concept enters year 20, Rawl and Smith may be the busiest they've ever been.

The Astoria Disney community is in

full swing, with home sales set to begin in 2027. The pair are tight-lipped about what other features the community may include.

"I can't speak too much about Disney because they got us under a clamp," Smith said.

Perhaps overshadowed by all the fanfare surrounding Astoria is Chatham Park's South Village, which spans roughly 4,843 acres and encompasses 16 of the 27 sections established in the Chatham Park master plan.

South Village, like earlier phases of the project, came with fierce public backlash. The Pittsboro Board of Commissioners voted 3-2 in November to approve a "small-area plan" for the South Village, allowing Smith and Rawl to move forward with development. That came after the Pittsboro Planning Board unanimously recommended denial, calling the plan incomplete.

The South Village is projected to add more than 15,000 housing units to Chatham Park, including about 9,100 single-family homes and townhomes and 4,200 apartments. It is also expected to include 485,000 square feet of retail, 115,000 square feet of medical space, and hotels and office buildings, according to the plan submitted to the town.

After decades of shepherding projects through town councils and boards of commissioners – Rawl said that at one point they had projects across 14 different municipalities – the pair remains unflinching in the face of pushback.

"Our rule from Day One is that we don't fight back," Rawl says. "We let them punch themselves out and we just keep on going. If they throw a dart and we throw a dart back, then it becomes a spear, then it becomes a bazooka, and now you're at war with the opposition."

The duo says their main "hobby" is sharing ideas from other developments nationwide – and these septuagenarians aren't even close to considering retirement.

An inspiration for Smith is Robert Simon, the entrepreneur who founded the renowned master-planned community of Reston, Virginia, and worked in various capacities until he died in 2015 at age 101.

"My goal is to keep going until I'm 110," Smith said. "We will hopefully hand Chatham Park off to somebody at some point, but I'm going to keep working. I'm never going to stop." ❧



## THROUGH THE YEARS

**1983:** The beginning of Tim Smith's and Bubba Rawl's partnership, launched when Smith called Rawl about buying land for a car dealership.

**1991:** Smith and Rawl, with the help of Jim Goodnight, co-founder and CEO of SAS, purchase Preston and Prestonwood Country Club in Cary. In the process, the two form Preston Development Co., which they operate under today.

**2002:** Preston Development Co. purchases Landfall, a prestigious 2,200-acre gated community in Wilmington.

**2006:** Preston Development Co. acquired the first parcel of Chatham Park, snapping up 1,800 acres in Chatham County.

**2013:** Preston Development Co. buys Carolina Colours, a New Bern master-planned golf course community.

**2015:** The Pittsboro Board of Commissioners approves a rezoning and master plan for Chatham Park, which created the Chatham Park Planned Development District.

**2020:** Vertical construction begins on Mosaic, the 226-acre "gateway to Chatham Park" that has a blend of restaurants, retail, office space and condos and apartments.

**2023:** Storyliving by Disney, a real estate arm of Walt Disney Co., announces it is planning Astoria, a community that will include roughly 4,000 homes spread across 1,500 acres.

**2025:** The Chatham Park YMCA, a 36,000-square-foot building and a \$30 million investment, opens in March. Smith and Rawl have called this project one of the centerpieces of Chatham Park.

SOURCE: TBJ RESEARCH