



Grant - Murray
REAL ESTATE, LLC
COMMERCIAL AND INVESTMENT BROKERAGE

150 N. McPherson Church Rd
Fayetteville, NC 28303
www.grantmurrayre.com



RETAIL PROPERTY FOR SALE

1510-1518 PURDUE DR.
Fayetteville, NC 28303

for more information

RICHARD FOX

Broker

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richard@grantmurrayre.com



OFFERING SUMMARY

Sale Price:	\$785,000
Cap Rate:	5.78%
NOI:	\$45,403
Lot Size:	0.25 Acres
Year Built:	1978
Building Size:	5,738
Zoning:	CC
Market:	Fayetteville
Submarket:	Southwest Fayetteville
Price / SF:	\$136.81

PROPERTY OVERVIEW

1510-1518 Purdue Dr. consists of 3 units in a 4-unit strip center. The property is in good condition with numerous substantial repairs/upgrades made in the last 10 years. Parking is available in the front and the back of the building via an easement. Rent per square foot at the property is currently an undervalued \$9.36, giving the property a capitalization rate of 5.34% and net operating income of \$45,403. According to CoStar analytics, the average rent per square foot for retail properties in the Southwest submarket is \$15.62. The opportunity to increase the rental rates at the property will begin after the current lease for 1510 Purdue expires on January 31, 2021 (see Rent Roll below). One of several additional opportunities to increase investment return is subdividing the current 3 units into up to 6 units, which could more than double the current capitalization rate of 5.78% to 11.3%, with net operating income of \$96,103 at \$18.19 rent per sq. ft. To demonstrate, the owner of 1506 Purdue Dr., the fourth unit in the strip center, subdivided the 1,913 sq. ft. unit and is renting each 957 sq. ft. space for \$1,450 per month at \$18.19 rent per sq. ft. For purposes of redevelopment, the property is zoned Community Commercial (CC) and could accommodate a diverse range of medium to high intensity retail, service and office uses that serve the general community and region. The property is also located in an Opportunity Zone with associated tax credits available for redevelopment. 1510-1518 Purdue Dr. is a versatile and considerably untapped investment opportunity.

PROPERTY HIGHLIGHTS

- Traffic count (35,00 AADT at Raeford Rd./Purdue Dr.).
- Located .08 mile from the Highland Shopping Center.
- Undervalued rent per square foot.
- The property can be subdivided from three (3) units to as much as six (6) units to substantially increase investment return.
- Additional parking (via easement), with Three (3) curb cuts (1 from easement).

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ADDITIONAL PHOTOS



for more information

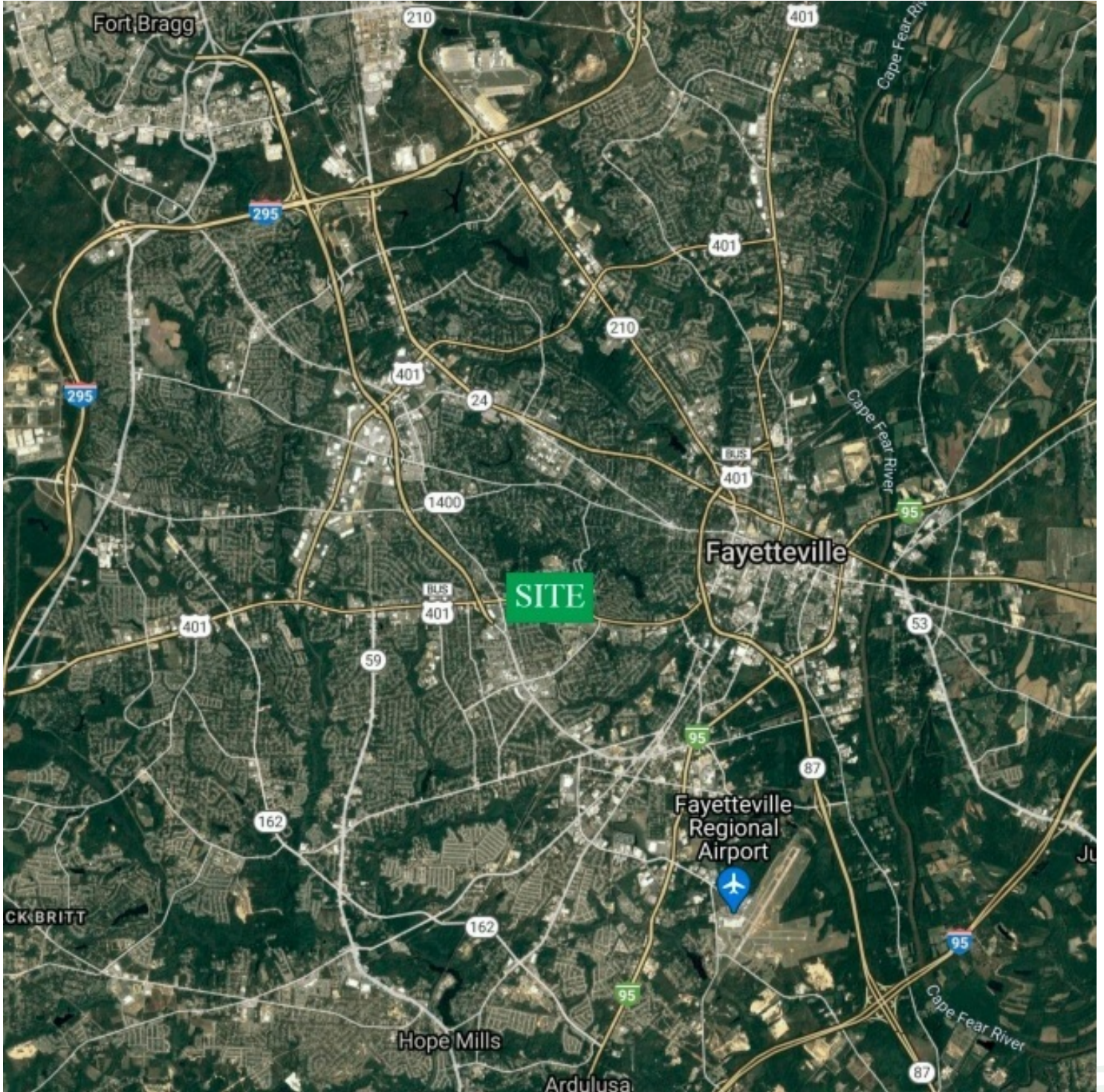
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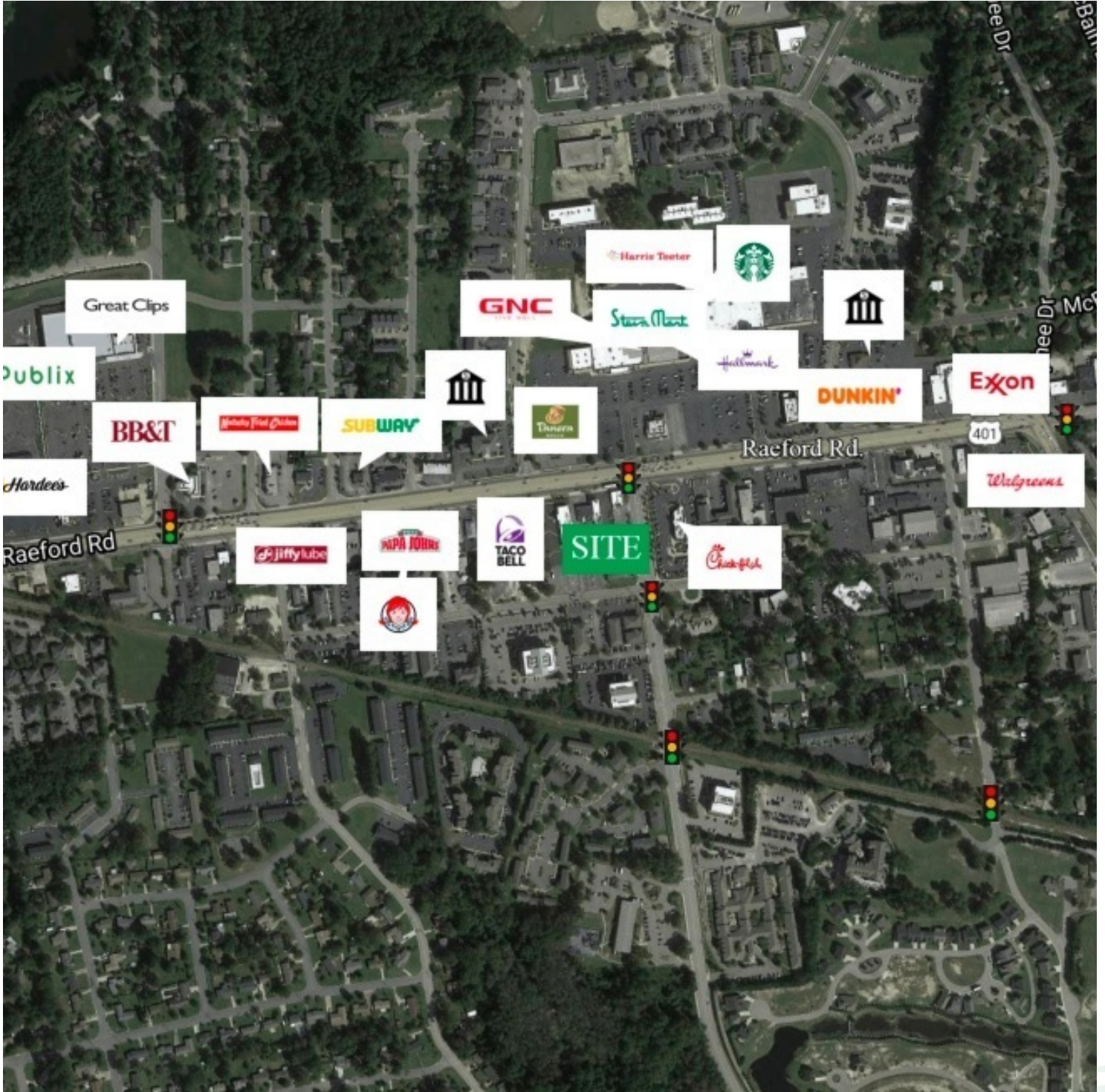
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Executive Summary

1510 Purdue Dr, Fayetteville, North Carolina, 28303
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 35.04465
Longitude: -78.92461

	1 mile	3 miles	5 miles
Population			
2000 Population	5,983	58,633	138,824
2010 Population	5,965	57,398	145,030
2020 Population	5,794	55,785	145,395
2025 Population	5,772	55,519	146,641
2000-2010 Annual Rate	-0.03%	-0.21%	0.44%
2010-2020 Annual Rate	-0.28%	-0.28%	0.02%
2020-2025 Annual Rate	-0.08%	-0.10%	0.17%
2020 Male Population	45.0%	47.2%	47.2%
2020 Female Population	55.0%	52.8%	52.8%
2020 Median Age	43.0	38.1	34.8

In the identified area, the current year population is 145,395. In 2010, the Census count in the area was 145,030. The rate of change since 2010 was 0.02% annually. The five-year projection for the population in the area is 146,641 representing a change of 0.17% annually from 2020 to 2025. Currently, the population is 47.2% male and 52.8% female.

Median Age

The median age in this area is 43.0, compared to U.S. median age of 38.5.

Race and Ethnicity

2020 White Alone	65.1%	49.0%	39.5%
2020 Black Alone	23.4%	37.3%	46.4%
2020 American Indian/Alaska Native Alone	0.9%	1.7%	1.5%
2020 Asian Alone	4.5%	3.5%	3.0%
2020 Pacific Islander Alone	0.3%	0.2%	0.3%
2020 Other Race	2.1%	3.4%	3.9%
2020 Two or More Races	3.8%	4.9%	5.4%
2020 Hispanic Origin (Any Race)	7.2%	9.9%	11.5%

Persons of Hispanic origin represent 11.5% of the population in the identified area compared to 18.8% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 70.4 in the identified area, compared to 65.1 for the U.S. as a whole.

Households

2020 Wealth Index	83	59	48
2000 Households	2,714	23,899	54,919
2010 Households	2,858	24,306	60,313
2020 Total Households	2,820	23,975	61,153
2025 Total Households	2,821	23,959	61,879
2000-2010 Annual Rate	0.52%	0.17%	0.94%
2010-2020 Annual Rate	-0.13%	-0.13%	0.14%
2020-2025 Annual Rate	0.01%	-0.01%	0.24%
2020 Average Household Size	1.99	2.25	2.33

The household count in this area has changed from 60,313 in 2010 to 61,153 in the current year, a change of 0.14% annually. The five-year projection of households is 61,879, a change of 0.24% annually from the current year total. Average household size is currently 2.33, compared to 2.36 in the year 2010. The number of families in the current year is 36,990 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025. Esri converted Census 2000 data into 2010 geography.



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Mortgage Income			
2020 Percent of Income for Mortgage	20.1%	14.2%	13.0%
Median Household Income			
2020 Median Household Income	\$48,686	\$42,172	\$41,696
2025 Median Household Income	\$49,445	\$43,827	\$43,633
2020-2025 Annual Rate	0.31%	0.77%	0.91%
Average Household Income			
2020 Average Household Income	\$78,494	\$63,447	\$57,855
2025 Average Household Income	\$81,820	\$67,763	\$62,343
2020-2025 Annual Rate	0.83%	1.32%	1.51%
Per Capita Income			
2020 Per Capita Income	\$36,891	\$27,462	\$24,370
2025 Per Capita Income	\$38,541	\$29,450	\$26,343
2020-2025 Annual Rate	0.88%	1.41%	1.57%

Households by Income

Current median household income is \$41,696 in the area, compared to \$62,203 for all U.S. households. Median household income is projected to be \$43,633 in five years, compared to \$67,325 for all U.S. households

Current average household income is \$57,855 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$62,343 in five years, compared to \$99,510 for all U.S. households

Current per capita income is \$24,370 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$26,343 in five years, compared to \$37,691 for all U.S. households

Housing			
2020 Housing Affordability Index	107	153	165
2000 Total Housing Units	2,841	26,419	61,107
2000 Owner Occupied Housing Units	1,527	13,556	30,856
2000 Renter Occupied Housing Units	1,188	10,343	24,063
2000 Vacant Housing Units	126	2,520	6,188
2010 Total Housing Units	3,107	27,035	66,938
2010 Owner Occupied Housing Units	1,489	12,769	30,261
2010 Renter Occupied Housing Units	1,369	11,537	30,052
2010 Vacant Housing Units	249	2,729	6,625
2020 Total Housing Units	3,164	27,927	70,374
2020 Owner Occupied Housing Units	1,205	10,397	24,904
2020 Renter Occupied Housing Units	1,614	13,579	36,249
2020 Vacant Housing Units	344	3,952	9,221
2025 Total Housing Units	3,221	28,479	72,399
2025 Owner Occupied Housing Units	1,205	10,362	24,929
2025 Renter Occupied Housing Units	1,616	13,597	36,950
2025 Vacant Housing Units	400	4,520	10,520

Currently, 35.4% of the 70,374 housing units in the area are owner occupied; 51.5%, renter occupied; and 13.1% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 66,938 housing units in the area - 45.2% owner occupied, 44.9% renter occupied, and 9.9% vacant. The annual rate of change in housing units since 2010 is 2.25%. Median home value in the area is \$129,631, compared to a median home value of \$235,127 for the U.S. In five years, median value is projected to change by 0.94% annually to \$135,813.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025. Esri converted Census 2000 data into 2010 geography.