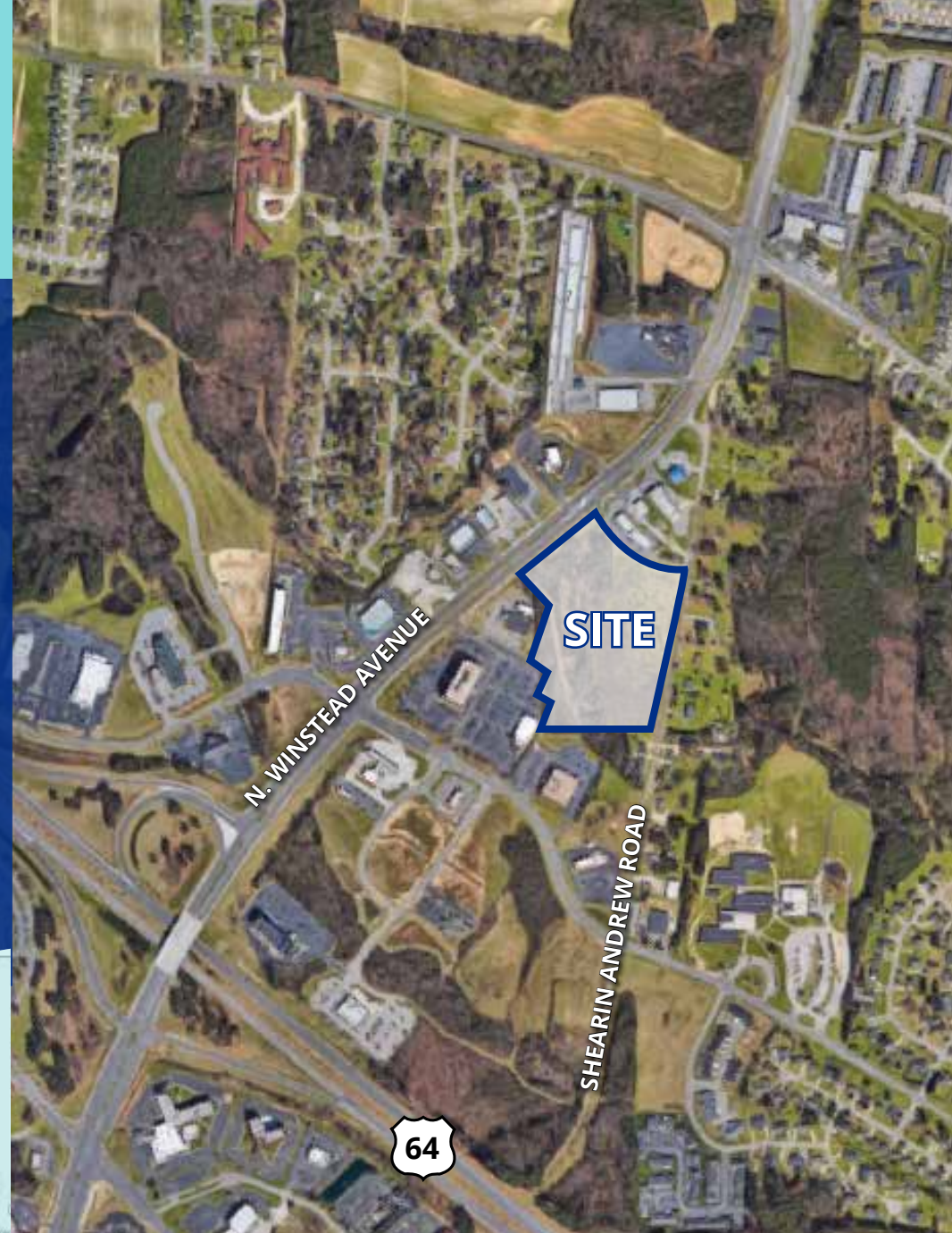




1020 SHEARIN ANDREW ROAD ROCKY MOUNT, NC 27804

—
DEVELOPMENT OPPORTUNITY
11 ACRES



1001 Wade Avenue, Suite 300, Raleigh, NC 27605
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1020 SHEARIN ANDREW ROAD

ROCKY MOUNT, NC 27804

PROPERTY DESCRIPTION

- 11 acres
- PIN 384114230209 & 384114239752
- Zoned Office & Institutional with conditional uses
- Suitable for office, hotel, or multifamily with permit
- Access to city water and utilities
- Located 0.5 mile from Nash UNC Hospital
- 0.3 mile from intersection of US-64 and Winstead Avenue
- Approximately 10 minutes to Rocky Mount Event Center and Rocky Mount Mills
- Located one mile east of I-95
- 10 hotels in close proximity
- 16,000 AADT on N. Winstead Avenue (NCDOT 2017)
- Rocky Mount is experiencing exponential growth
- #8 of best small US cities for cost of doing business (Forbes 2017)

ABOUT OI ZONING

The OI District (Office and Institutional District) is intended to provide for the conduct of general and professional office, medium or high-density housing and related activity to meet the professional services, institutional function office and residential accommodation needs of the community. It is intended that this district be located so as not to introduce traffic onto solely residential streets or become an intrusion into a residential district, but to serve as a buffer between residence districts and more intensive commercial activities.

Source: City of Rocky Mount

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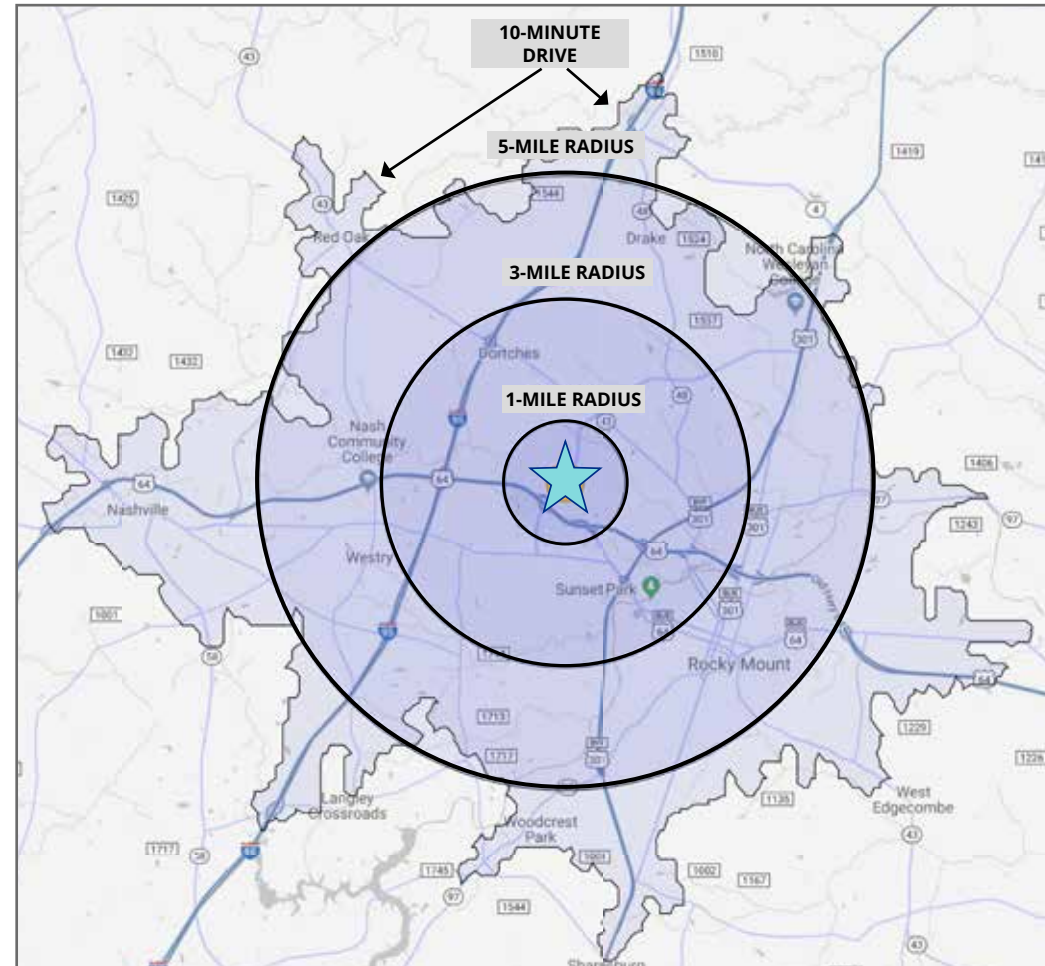
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POPULATION	3-MILE RADIUS	5-MILE RADIUS	10-MINUTE DRIVE TIME
2020 Estimated Population	25,621	54,599	36,089
2025 Project Population	25,587	55,140	36,243
HOUSEHOLDS			
2020 Estimated Households	11,568	23,844	15,982
2025 Projected Households	11,250	23,584	15,667
2020 Owner-Occupied Households	6,877	13,345	9,504
2025 Renter-Occupied Households	4,691	10,499	6,477
INCOME			
2020 Estimated Average Household Income	\$75,433	\$64,529	\$71,976
2025 Projected Average Household Income	\$89,511	\$75,371	\$85,068



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ABOUT ROCKY MOUNT

Rocky Mount, North Carolina is the half-way point between Miami and Maine. This exit is home to a variety of retail, hotels (10), and Nash UNC Hospital. While I-95 travels north and south, US-64, travels east and west providing a gateway from North Carolina's mountains to the coast via Rocky Mount. Due to the unique highway access and the Tar River that runs through the city, Rocky Mount continues to attract new businesses. A focus in downtown revitalization is the preservation of warehouses and the old train depot, very desired architectural features. Rocky Mount Mills, on the Tar River is well a planned and executed 150-acre live-work-play development. A unique blend of vintage structures and innovative new business concepts. Rocky Mount Mills is home to this region's only beer incubator, with seven breweries and growing.

While travelers on I-95 select the area for restaurants and hotels, residents are benefiting from the employment centers created by the exploding growth in Rocky Mount.

NASH UNC HEALTHCARE

The 403-bed hospital partners with the University of North Carolina Health Care to provide exceptional operating services and overall management. Owned by the state of NC, UNC Hospitals are consistently ranked among the best centers in the United States. UNC recently partnered with Nash Health Care in order to further their teaching mission and provide the highest level of patient care in this rapidly growing City in North Carolina. Nearby medical offices include Rocky Mount Medical, Boice Willis Clinic, Boice Willis Pediatric Clinic, and Davitas Kidney Center.

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ABOUT ROCKY MOUNT

Rocky Mount is a North Carolina Main Street Community, designated by the NC Department of Commerce and Main Street & Rural Planning Center. Downtown Rocky Mount is charged with administering the program at the local level and building a public-private partnership to spur economic development in partnership with the state agency.



As a Main Street America™ Accredited program, the city of Rocky Mount is a recognized leading program among the national network of more than 1,200 neighborhoods and communities who share both a commitment to creating high-quality places and to building stronger communities through preservation-based economic development. All Main Street America™ Accredited programs meet a set of National Accreditation Standards of Performance as outlined by the National Main Street Center.

Source: City of Rocky Mount

ECONOMIC DRIVERS

There is excitement about the new business Rocky Mount is attracting. At the top of that list is the CSX hub in Edgecombe County. The hub will transfer containers from trucks to trains. The new facility will create as many as 1,300 jobs and NCDOT will invest \$1.18 million to develop property and build roads.

Triangle Tire Company announced in 2017 its plans to expand operations to the Rocky Mount area. The largest manufacturing investment in rural NC plans to bring 1,200 jobs. The company is expected to invest approximately \$1 billion in the project. Triangle Tire's announcement is one of the top 15 economic development projects in the country in 2017.



DEVELOPMENT OPPORTUNITY 11 ACRES



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LOCAL APARTMENT RENT COMPARABLES

CURRENT CONDITIONS IN RENT COMPS

	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Total Number of Units	9	451	990	212
Vacancy Rate	12.2%	2.5%	3.6%	7.5%
Asking Rent Per Unit	\$612	\$653	\$750	\$902
Asking Rent Per SF	\$1.64	\$0.96	\$0.80	\$0.72
Effective Rents Per Unit	\$608	\$651	\$747	\$898
Effective Rents Per SF	\$1.63	\$0.96	\$0.80	\$0.72
Concessions	0.7%	0.3%	0.4%	0.4%

CHANGES PAST YEAR IN RENT COMPS

Year-Over-Year Effective Rent Growth	11.9%	1.0%	4.2%	7.7%
Year-Over-Year Effective Rate Change	0.0%	-0.8%	0.0%	0.7%
12-Month Net Absorption in Units	0	-1	1	-3

* Apartments are allowed under O&I zoning by way of Special Use Permit. Please contact the listing brokers for more information about yield.



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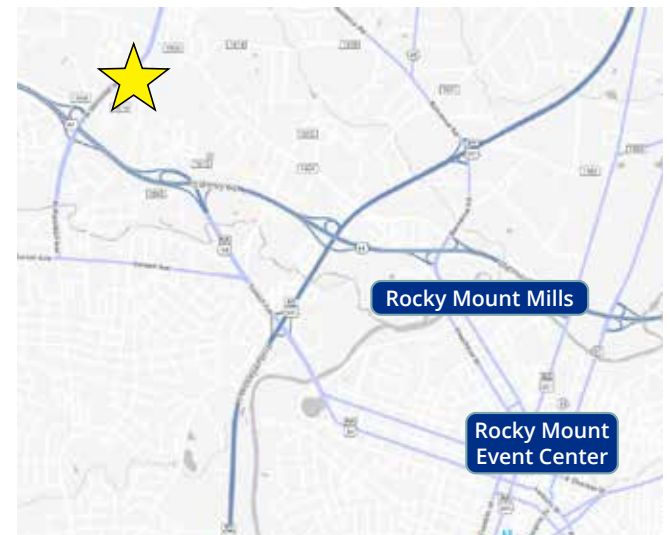
MARKET DRIVERS

ROCKY MOUNT EVENT CENTER

- Located in Downtown Rocky Mount
- 165,000 SF building
- Event/conference space
- 2,000 parking spaces
- Seats over 4,000 guests
- Concession areas
- Basketball courts
- Volleyball courts
- Ropes course
- Climbing walls
- Soft play area
- Video arcade
- 80,000 average annual attendance
- 40 average annual events
- \$21 million average annual economic impact

ROCKY MOUNT MILLS

- 150 acres
- Live-work-play-brew development
- 200-year-old campus
- Blend of vintage structures and innovative business concepts
- Five breweries
- Class A office space
- 5,000 SF event space
- 0.5 mile of river front
- Home to region's only beer incubator, a program designed for start-up breweries or seasoned brewers looking to increase production



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NORTH FACING AERIAL



- | | |
|----|----------------------------------|
| 1 | Honda Buick GMC |
| 2 | Speedway |
| 3 | Waffle House |
| 4 | Holiday Inn |
| 5 | Cracker Barrel |
| 6 | Bojangles |
| 7 | Future Boice Willis Clinic |
| 8 | Courtyard by Marriott |
| 9 | Residence Inn by Marriott |
| 10 | Outback Steakhouse |
| 11 | Comfort Inn |
| 12 | DoubleTree by Hilton |
| 13 | Texas Steakhouse |
| 14 | Gateway Convention Center |
| 15 | Future Homewood Suites by Hilton |
| 16 | PNC Bank |
| 17 | Hampton Inn |

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GROCERY STORE LOCATIONS



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