

A photograph of a two-story, light-colored building with a prominent gabled roof section. The building features multiple balconies with metal railings and a set of stairs leading to an entrance. The sky is blue with scattered white clouds. The building is situated next to a paved parking lot.

WESLEYAN INN

ROCKY MOUNT, NORTH CAROLINA

72-UNIT HOSPITALITY & MULTIFAMILY FACILITY

EXECUTIVE SUMMARY

On behalf of Foundry Commercial, we are pleased a unique offering for sale featuring a 72-unit former hotel facility known as the Wesleyan Inn property which is located at 1921 North Wesleyan Boulevard in Rocky Mount, Nash County, North Carolina.

The Wesleyan Inn is a 72-unit former hotel which was most recently used as a student housing facility by North Carolina Wesleyan College. The facility was built in 1962, was last renovated in 2006 and features a two-story structure with an exterior corridor layout. The building is positioned on 3.44 acres of land, 1.56 of which is considered to be excess land. The property features high visibility along North Wesleyan Boulevard and is located three miles south of Wesleyan College and in close proximity to US-301 Highway, US 64 Highway, I-95, as well as numerous amenities.

Located within the B-2, Commercial Corridor District within the City of Rocky Mount, the property is zoned to allow for a broad range of commercial and high density residential housing. Due to market demand for sites of this nature, our team feels the highest and best use for the property is for multifamily or hospitality use.



PROPERTY INFORMATION

ADDRESS	1921 North Wesleyan Boulevard Rocky Mount, NC
PIN NUMBERS	386109069062 & 386109068400
OWNER	North Carolina Wesleyan College Inc.
MUNICIPALITY	City of Rocky Mount
TOTAL ACREAGE	±3.44 acres
BUILDING SIZE	±30,000 SF
BUILDING AGE	1962/2006 renovated
UNITS	72
VACANCY	100%
CONSTRUCTION	Masonry
ROOF	2021
CORRIDOR	Exterior
STORIES	Two
PARKING	91 parking spaces (1.26/unit ratio)
CURRENT USE	Student Housing
CURRENT ZONING	B-2, Commercial Corridor District
SEWER & UTILITIES	Municipal water & sewer
FRONTAGE	~476' on North Wesleyan Boulevard
PRICING GUIDANCE	\$2,520,000 (\$35,000 per unit)



PROPERTY INFORMATION

AERIAL

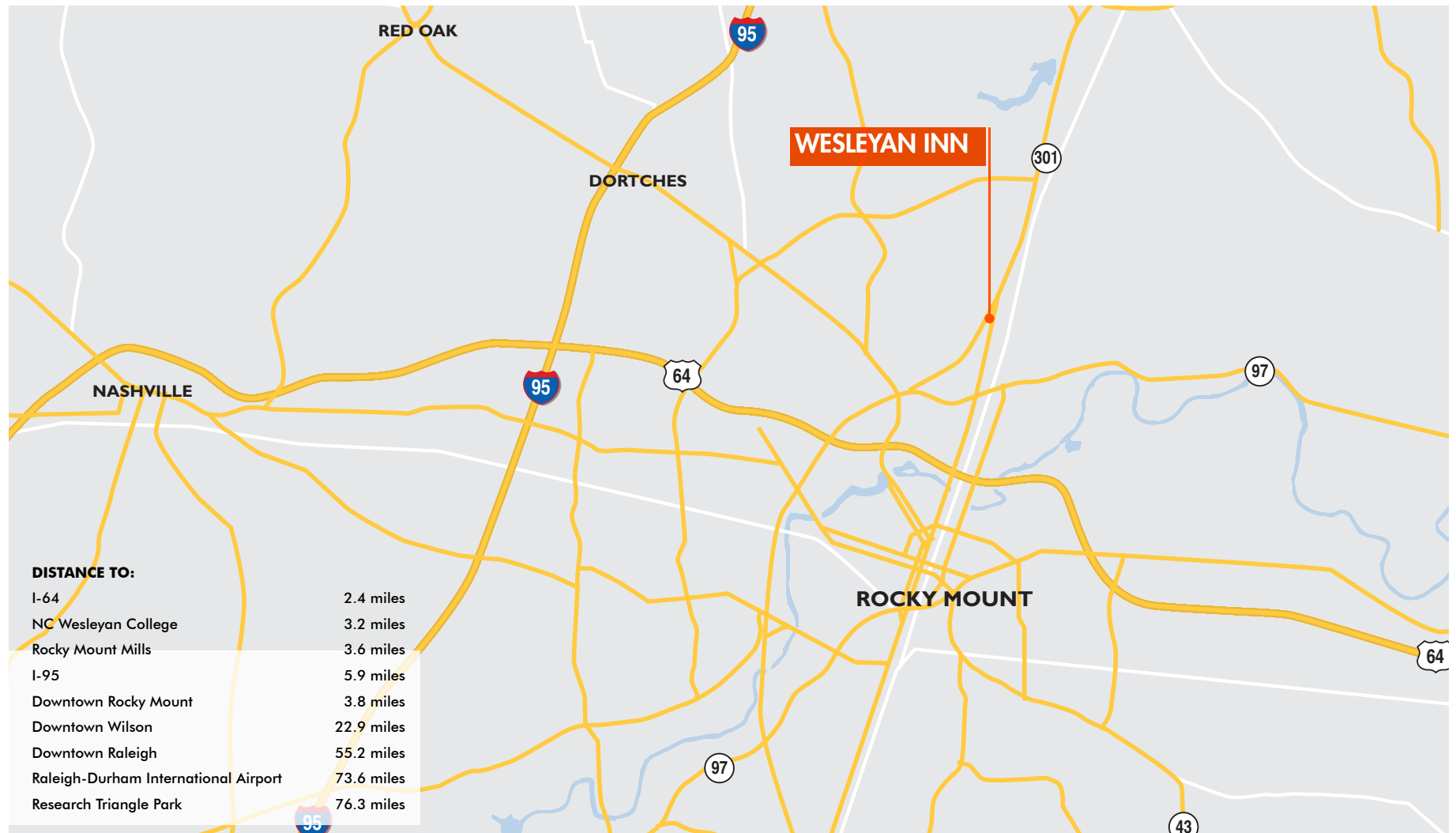


PROPERTY INFORMATION

PHOTOS



LOCATION OVERVIEW

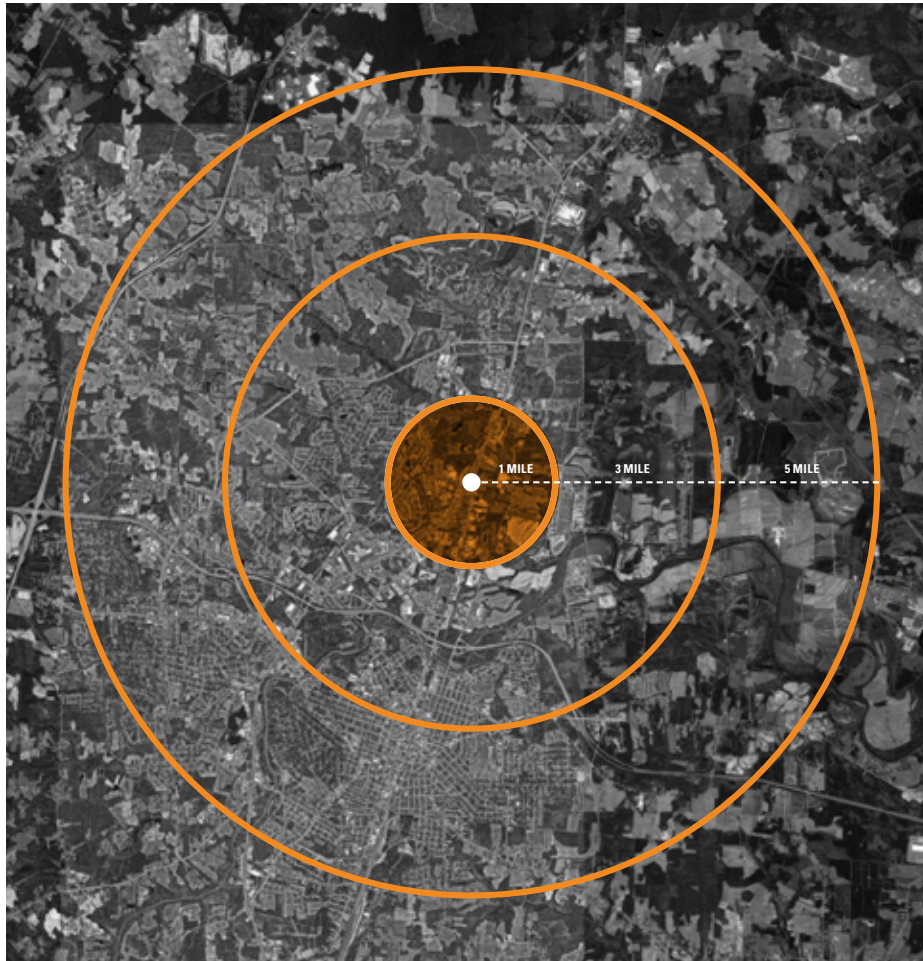


LOCATION OVERVIEW

AMENITIES AERIAL



LOCATION OVERVIEW



DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2021 ESTIMATED POPULATION	1,750	17,811	46,325
2026 PROJECTED POPULATION	1,746	17,585	45,323
2021 ESTIMATED HOUSEHOLDS	798	7,830	19,780
2026 PROJECTED HOUSEHOLDS	812	8,142	20,553
AVERAGE HH INCOME	\$80,213	\$62,518	\$62,971
MEDIAN HH INCOME	\$52,368	\$46,425	\$48,148
2021 TOTAL BUSINESSES	119	933	2,310
2021 TOTAL EMPLOYEES	2,481	12,679	27,951

LOCATION OVERVIEW

ROCKY MOUNT



Photos: Carl Lewis

ALL EYES ON ROCKY MOUNT

Rocky Mount, NC is home to many large employers with more on the way, due to an active Economic Development initiative set forth by both Edgecombe and Nash counties. The City is historically known for its strong rail transportation, textiles, and agriculture industries, but the economy of Rocky Mount has since diversified into biomedical, pharmaceuticals, manufacturing, and logistics. Rocky Mount has the unique combination of innovation and hometown charm that makes it a great place to raise a family or start a business. In fact, in 2018, Forbes ranked the City of Rocky Mount as No. 6 for cost of doing business on its list of "Best Small Places for Business and Careers." Rocky Mount is located approximately 60 miles northeast of Raleigh and North Carolina's famed technology "Triangle," making it ideal for commuting.

2021 new home sales in Rocky Mount exceeded that of 2019, despite the economic fallout of the pandemic. Year-to-date in 2021, closed sales in the Rocky Mount area are up 3.2 percent. A combination of inbound population, increased inventory, low mortgage rates, and affordability have helped produce positive metrics for the market and property transactions which are outpacing that of 2019. Additionally, the median home sale price for new construction single family homes in Rocky Mount is up 44.5 percent with a median year to date sales price of \$209,530 compared to the 2019 median of \$144,990. Drilling down on Belmont Lake Preserve, per Triangle MLS there were 14 new home sales in 2019 with a median sale price of \$198,995 and an average sale price of \$209,316, compared to 2020 which saw 38 new home sales with a median of \$212,100 and an average of \$216,674.

InMyArea.com ranked Rocky Mount as the best city in North Carolina to work from home. Nationally, it ranked number 7 in the medium sized cities category for working remotely.

LOCATION OVERVIEW

ROCKY MOUNT

Thirty years ago, tobacco, furniture and textiles were the three major drivers of the local Rocky Mount economy. Though these sectors are still major players in the economy, the global economy is becoming more diversified, opening the door for more advanced and sophisticated manufacturing, software and information technology companies.

NORTH CAROLINA DEPARTMENT OF MOTOR VEHICLE MOVES HEADQUARTERS TO ROCKY MOUNT

In March 2019, after the State of North Carolina discovered problems with asbestos and fire safety in their two Raleigh headquarter buildings, they approved moving the Department of Motor Vehicle's headquarters to Rocky Mount. This move has created over 140 vacancies out of the 495 headquarter jobs. By Christmas 2020 the NCDMV was partially operating in a five-building, 208,000 SF office park that was originally the home of the Hardee's hamburger restaurant chain and later headquarters of Centura Bank. They plan to complete the move by spring 2021. In February 2021 they were advertising 85 open positions. The new headquarters is located 10 minutes south of the Belmont Lake Preserve community.

TRIANGLE TIRE

Triangle Tire is in the process of building a new plant in Edgecombe County which is expected to be in production in 2020. The development will be conducted in two phases. The first phase will feature an investment of \$580 Million and will be located at the Kingsboro megasite, a 1,449 acre site that was designed to entice manufacturers and new employers to come to the Rocky Mount region. The project will be conducted in two phases. The first phase will represent an investment of \$580 million. It will be located at the Kingsboro megasite, a roughly 1,449-acre area that was designed to entice manufacturers to come to the region, according to the News and Observer. Triangle Tire is located 20 minutes southeast of the Belmont Lake Preserve community.



LOCATION OVERVIEW

ROCKY MOUNT



Photo: rtands.com

CSX CAROLINA CONNECTOR

In 2019, CSX and the North Carolina Department of Transportation broke ground on a \$160 million dollar project known as the "Carolina Connector." The intermodal center, slated for completion in early 2021, will have three wide-span, zero-emission electric cranes with an annual lift capacity of 110,000 containers, according to CSX. Distributing and manufacturing typically follow the CSX facilities such as this which will be interesting to follow over the coming years. Please note that this proposed development is located a mile south of the Belmont Lake Preserve community.

Rocky Mount stands to benefit greatly from the project which will indirectly create upwards of 1,300 jobs. This project on 330 acres of land should help Rocky Mount's economic development greatly. Strategically chosen for its proximity to CSX's high-speed, high-capacity I-95 corridor, as well as their east-west national gateway route, the Carolina Connector will use technology to revolutionize the railroad industry, providing connectivity for both domestic production and consumer markets and the global logistics chain, according to freightwaves.com.

LOCATION OVERVIEW

NORTH CAROLINA WESLEYAN COLLEGE

North Carolina Wesleyan College (NCWC) is a four-year co-educational liberal arts college located in Rocky Mount, NC. Founded in 1956 and affiliated with the United Methodist Church, NCWC is located on 200 beautiful acres, just a short drive away from NC beaches and the Blue Ridge and Smoky Mountains. NCWC also offers ten satellite campuses across the state to serve adults pursuing degrees through the ASPIRE program.



It's
Personal.

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This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser shall be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel or of interest in real property for a mortgage, including first and second mortgages, refinances, or equity lines of credit. The information used in this opinion has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the future performance of the property.