1020 SHEARIN ANDREW ROAD  ROCKY MOUNT, NC 27804

LAND FOR SALE

- 11 acres
- PIN 384114230209 & 384114239752
- Zoned Office & Institutional with conditional uses
- Suitable for office, hotel, or multi-family 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)

Sales Price: $1,450,000
DEMOGRAPHICS

POPULATION

<table>
<thead>
<tr>
<th></th>
<th>3-Mile Radius</th>
<th>5-Mile Radius</th>
<th>10-Minute Drivetime</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Estimated Population</td>
<td>25,610</td>
<td>55,382</td>
<td>68,900</td>
</tr>
<tr>
<td>2023 Project Population</td>
<td>25,469</td>
<td>55,966</td>
<td>69,278</td>
</tr>
</tbody>
</table>

HOUSEHOLDS

<table>
<thead>
<tr>
<th></th>
<th>2018 Estimated</th>
<th>2023 Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Households</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Estimated Households</td>
<td>11,516</td>
<td>11,556</td>
</tr>
<tr>
<td>2023 Projected Households</td>
<td>11,556</td>
<td>11,596</td>
</tr>
<tr>
<td>Owner-Occupied Households</td>
<td>6,849</td>
<td>6,849</td>
</tr>
<tr>
<td>Renter-Occupied Households</td>
<td>4,667</td>
<td>4,707</td>
</tr>
</tbody>
</table>

INCOME

<table>
<thead>
<tr>
<th></th>
<th>2018 Estimated</th>
<th>2023 Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Household Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Estimated</td>
<td>$73,171</td>
<td>$73,171</td>
</tr>
<tr>
<td>2023 Projected</td>
<td>$86,816</td>
<td>$86,816</td>
</tr>
</tbody>
</table>

Source: Sites USA January 2019
ABOUT ROCKY MOUNT, NORTH CAROLINA

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.

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.
ABOUT ROCKY MOUNT, NORTH CAROLINA

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.

NC SMALL TOWN MAIN STREET
Designated Community

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.

Source: City of Rocky Mount

ABOUT THE ZONING

OI, Office and Institutional District

The OI 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
LOCAL APARTMENT RENT COMPARABLES

<table>
<thead>
<tr>
<th>CURRENT CONDITIONS IN RENT COMPS</th>
<th>Studio</th>
<th>1-Bedroom</th>
<th>2-Bedroom</th>
<th>3-Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Number of Units</td>
<td>9</td>
<td>451</td>
<td>990</td>
<td>212</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>12.2%</td>
<td>2.5%</td>
<td>3.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Asking Rent Per Unit</td>
<td>$612</td>
<td>$653</td>
<td>$750</td>
<td>$902</td>
</tr>
<tr>
<td>Asking Rent Per SF</td>
<td>$1.64</td>
<td>$0.96</td>
<td>$0.80</td>
<td>$0.72</td>
</tr>
<tr>
<td>Effective Rents Per Unit</td>
<td>$608</td>
<td>$651</td>
<td>$747</td>
<td>$898</td>
</tr>
<tr>
<td>Effective Rents Per SF</td>
<td>$1.63</td>
<td>$0.96</td>
<td>$0.80</td>
<td>$0.72</td>
</tr>
<tr>
<td>Concessions</td>
<td>0.7%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGES PAST YEAR IN RENT COMPS</th>
<th>Year-Over-Year Effective Rent Growth</th>
<th>11.9%</th>
<th>1.0%</th>
<th>4.2%</th>
<th>7.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-Over-Year Effective Rate Change</td>
<td>-</td>
<td>0.0%</td>
<td>-0.8%</td>
<td>0.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td>12-Month Net Absorption in Units</td>
<td>-</td>
<td>0</td>
<td>-1</td>
<td>1</td>
<td>-3</td>
</tr>
</tbody>
</table>

Source: CoStar January 2019

Apartments are allowed under O&I zoning by way of Special Use Permit. Please contact the listing brokers for more information about yield.
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
- 1/2 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

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
1020 SHEARIN ANDREW ROAD  ROCKY MOUNT, NC 27804

LAND FOR SALE

AERIAL FACING NORTH

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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