

OFFERING MEMORANDUM

231 WATERSIDE DRIVE

ROPER, NORTH CAROLINA 27970

45.95-ACRE WATERFRONT DEVELOPMENT OPPORTUNITY
FOR SALE: \$5,900,000 | WASHINGTON COUNTY, NC

DISCLAIMER

CONFIDENTIALITY & CONDITIONS

This Offering was prepared by Cushman & Wakefield | Thalhimer and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Project will be made available to qualified prospective purchasers.

In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield | Thalhimer or Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

Owner and Cushman & Wakefield | Thalhimer expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield | Thalhimer is not authorized to make any representations or agreements on behalf of Owner.

This Offering is the property of Cushman & Wakefield | Thalhimer and may be used only by parties approved by Cushman & Wakefield | Thalhimer. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield | Thalhimer immediately upon request of Cushman & Wakefield | Thalhimer or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield | Thalhimer and Owner.

The terms and conditions set forth above apply to this Offering in its entirety.

Clark Simpson
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THALHIMER

EXECUTIVE SUMMARY

Cushman & Wakefield |Thalhimer is pleased to present the sale of 231 WATERSIDE DRIVE, ROPER, NORTH CAROLINA 27970, a 45.95-acre partially developed waterfront land parcel (“the Property”) in the Heart of Roper, North Carolina. This is an exceptional opportunity to acquire a ±45-acre waterfront parcel located directly on the Albemarle Sound in Roper, North Carolina. This generational property offers significant upside potential through redevelopment into a modern RV park and campground destination.

The offering includes a well-situated, scenic tract with substantial shoreline frontage, an existing dock, a 12-unit condominium building, and a private swimming pool — providing a unique blend of natural amenities and existing infrastructure to accelerate development timelines.

Initial discussions with local officials indicate receptivity to a rezoning request to allow for RV park and campground use. The property is accessible via US Highway 32 and State Road 32. The property boasts interior roads and utilities at the site. Additional water, sewer, and electricity infrastructure would be required based on the development plan to service individual RV pads and/or campground sites.



UNPARALLELED LOCATION ON THE ALBERMARLE SOUND



PREMIER, DEVELOPMENT OPPORTUNITY ON MAJOR THOROUGHFARE TO THE OUTERBANKS RESORT AREA IN NORTH CAROLINA



MARKET FUNDAMENTALS



EXECUTIVE SUMMARY

ADDRESS 231 Waterside Drive, Roper, North Carolina 27970

PARCEL INFO Parcel No. (APN) - 7841.03-22-4434
Legal description - PAR.1, Harbour View West

BUILDING Income-producing, 3-story building; 12 residential units
Contact agent for details

YEAR BUILT 2008

PROPERTY SIZE 45.95 Acres

SALE PRICE \$5,900,000

PRICE PER ACRE \$128,400



INVESTMENT HIGHLIGHTS

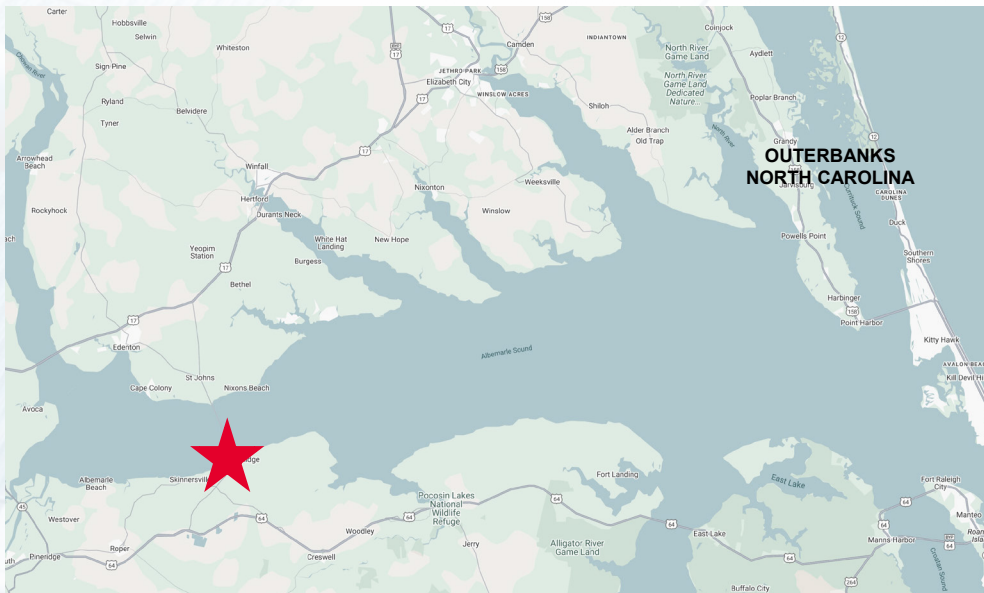
- High-Quality Waterfront Asset: ±45 acres with expansive views of the Albemarle Sound and direct water access via an existing dock
- Significant Development Potential: Highest and best use is redevelopment as an RV park and campground. A zoning change would be required; preliminary conversations with the county suggest a cooperative path forward
- Onsite Income-Producing Improvements: Includes a 12-unit condominium building and swimming pool — offering potential near-term income or hospitality lodging for future use
- Favorable Access & Utilities: Existing road and utility access at the site boundary. Infrastructure improvements will be needed to serve end users
- Strong Market Trends: Increasing demand for RV travel, outdoor hospitality, and nature-based tourism supports long-term growth for this asset class
- Strategic Buyer Profile: Suited for experienced RV park or campground developers/operators seeking to scale in the Southeast with a premier waterfront offering
- This is a rare opportunity to acquire a sizable waterfront development site with a compelling mix of location, amenities, and long-term growth drivers

LOCATION

Waterside at the Point is a private residential waterfront village in Washington County, North Carolina. The location is ideal, on the shores of Albemarle Sound on North Carolina's famed Inner Banks. The friendly, small-town charm of Edenton, "The South's prettiest town," according to the New York Times, is just minutes away. Additionally, this village is a few miles from Elizabeth City, a popular stop for cruisers on the Intracoastal Waterway with shopping and other attractions.

The subject property consists of approximately 48 acres on the north and south sides of North Carolina State Highway 32 North. The parcel on the south side is about 20.69 acres and the parcel on the north side is 26.38 acres. The most outstanding feature of the north parcel is its extensive frontage and beach along the Albemarle Sound.

The property was originally planned for development as a mixed-use project with a total of 175 residential dwelling units, to include 84 condominium units, 21 townhomes and 70 single family lots. Development of the first condominium building (containing 12 units) on the northern parcel is complete. Other improvements include a pier, boat docks, swimming pool, gazebo and seawall.



WASHINGTON COUNTY DEMOGRAPHICS

► **10,905** 2023 Population

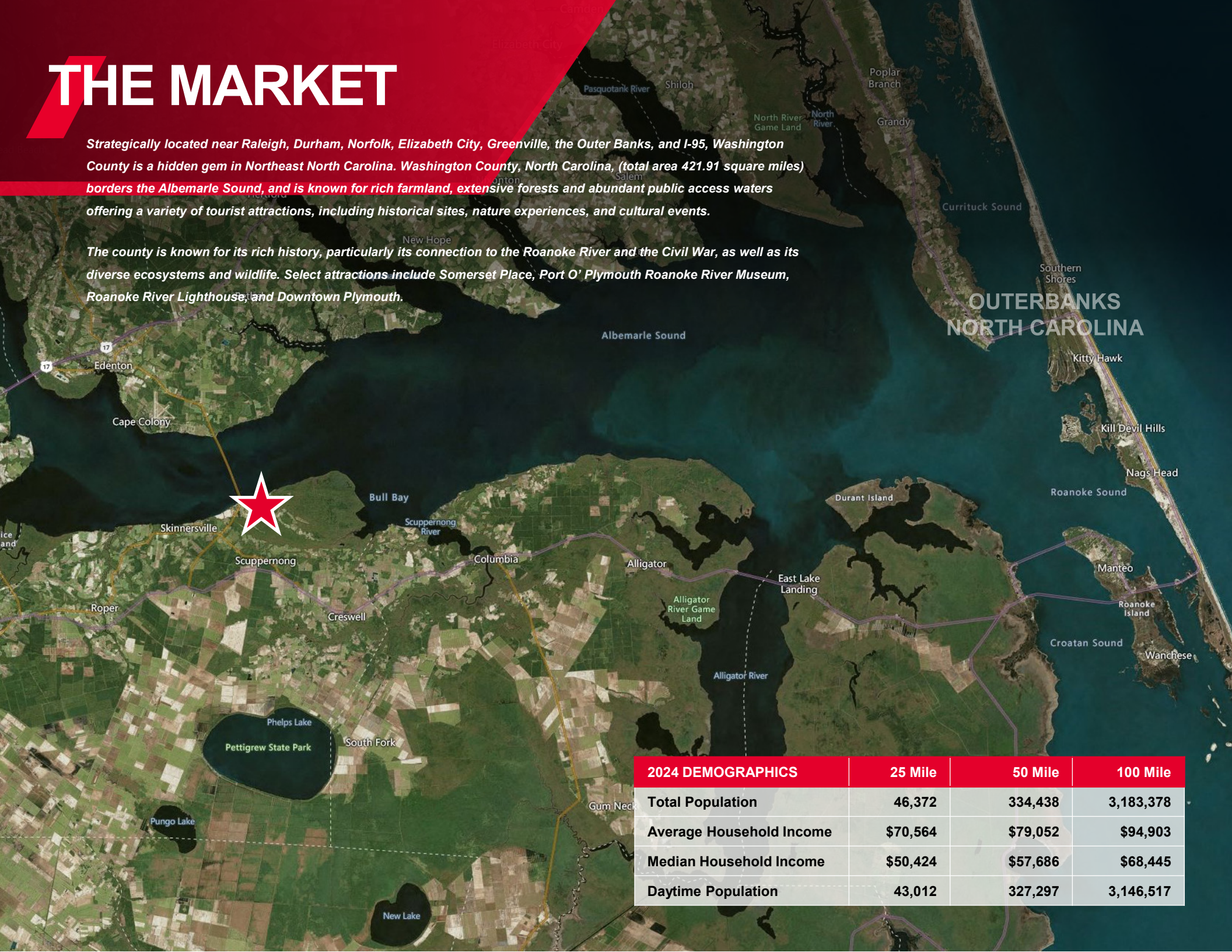
► **49.3** Median Age

► **\$41,750** Median Household Income

THE MARKET

Strategically located near Raleigh, Durham, Norfolk, Elizabeth City, Greenville, the Outer Banks, and I-95, Washington County is a hidden gem in Northeast North Carolina. Washington County, North Carolina, (total area 421.91 square miles) borders the Albemarle Sound, and is known for rich farmland, extensive forests and abundant public access waters offering a variety of tourist attractions, including historical sites, nature experiences, and cultural events.

The county is known for its rich history, particularly its connection to the Roanoke River and the Civil War, as well as its diverse ecosystems and wildlife. Select attractions include Somerset Place, Port O' Plymouth Roanoke River Museum, Roanoke River Lighthouse, and Downtown Plymouth.



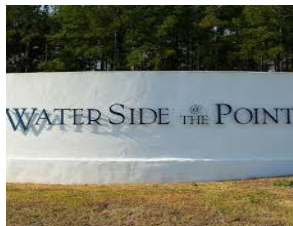
2024 DEMOGRAPHICS	25 Mile	50 Mile	100 Mile
Total Population	46,372	334,438	3,183,378
Average Household Income	\$70,564	\$79,052	\$94,903
Median Household Income	\$50,424	\$57,686	\$68,445
Daytime Population	43,012	327,297	3,146,517

WATERSIDE RESORT

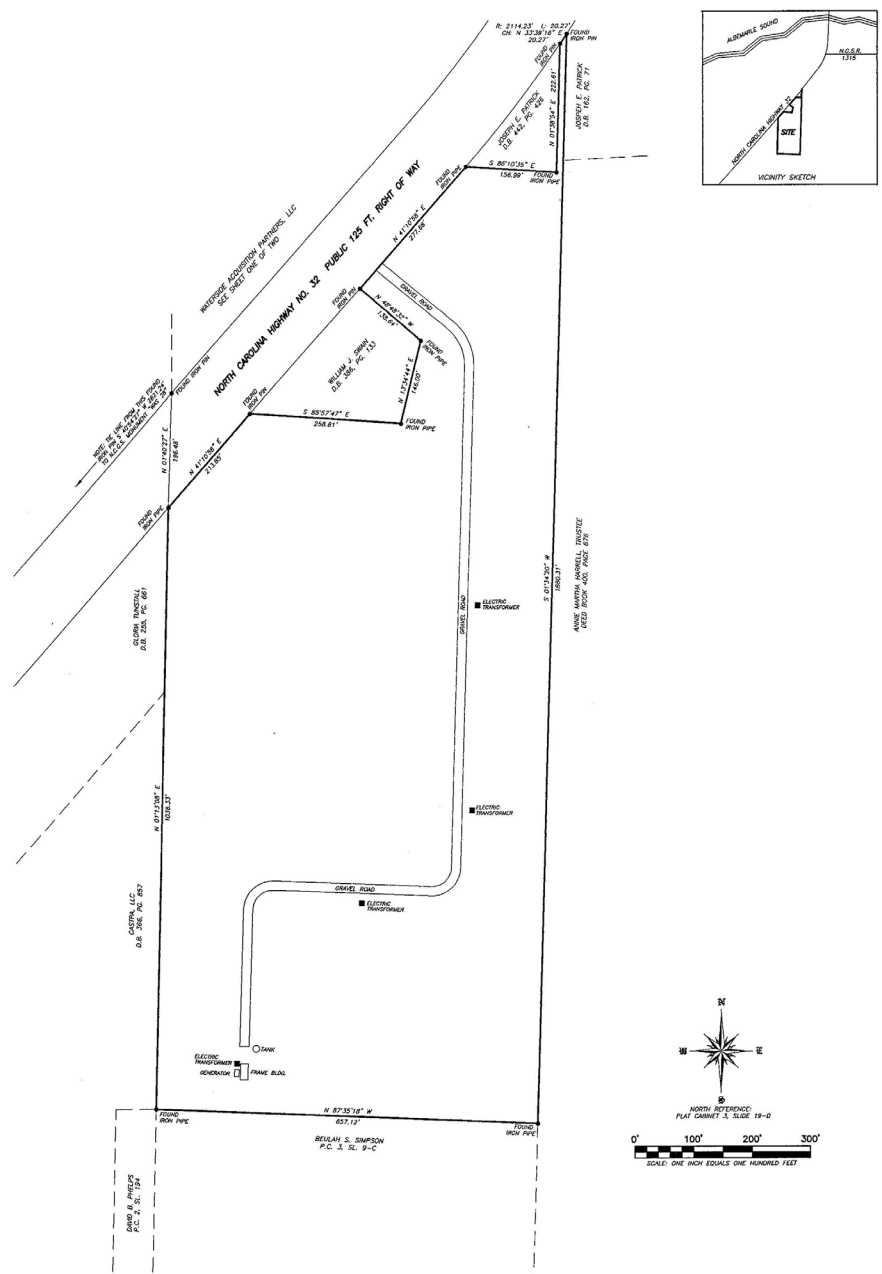
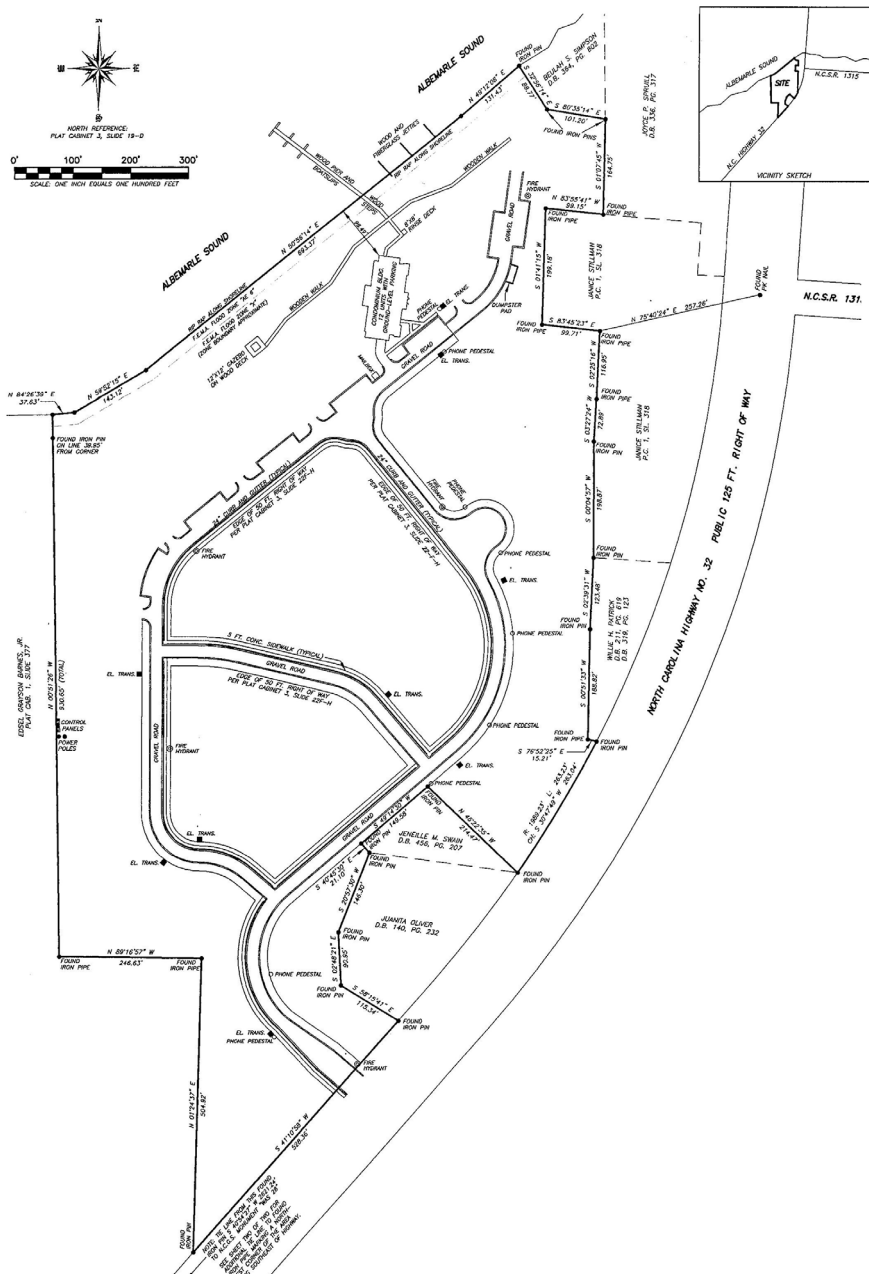


EXISTING 12-UNIT LUXURY RENTAL

Original Development Site Plan



SITE SURVEY



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