

Appr

LAND FOR SALE

298 Old Shaw Rd.

Fayetteville, NC 28303



for more information

RICHARD L. FOX III, ESQ.

Broker

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NEIL GRANT

Principal / Broker

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Grant - Murray

REAL ESTATE, LLC

COMMERCIAL AND INVESTMENT BROKERAGE

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

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$3,850,000
Lot Size:	52.89 Acres
Price / Acre:	\$72,793
Zoning:	MR-5/CZ
Market:	Fayetteville
Submarket:	North Fayetteville

PROPERTY OVERVIEW

The 52.89+/- acre property assemblage consists of six parcels of land located in the North Fayetteville Submarket. The property is zoned a Mixed Residential Conditional Zoning District (MR-5/CZ) and is site approved for 400 units. Also allowed are complementary institutional uses, day care facilities, and limited small-scale neighborhood-oriented convenience retail uses. See the enclosed Executive Summary Demographics and Business Summary Report for more information. The property presents an excellent investment opportunity.

The property benefits from having a level topography and water and sewer are accessible via Old Shaw Road, Merman Avenue, Patton Street, and Grooms Street. The property can be accessed from Bragg Boulevard on Merman Avenue and from Old Shaw Road on Madrid Drive, and two additional access points could be readily made if desired through the adjoining Bonnie Acres subdivision. See the enclosed PWC Water/Sewer Map for more information.

The property is located one mile from both the All-American Expressway and the I-295 Outer Loop, providing the property convenient access to the major roads in and around Fayetteville, and less than 1.5 miles from the nearest Fort Liberty ACP Gate. Fort Liberty is the world's largest military installation in terms of population, housing a staggering 53,700 active-duty troops and serving 14,000+ civilian employees and nearly 70,000 active duty family members; therefore, providing an excellent tenant pool. Major national retailers, including Sam's Club and a Walmart Supercenter, are located within two miles of the property and Cross Creek Shopping Mall is located within 3 miles of the property.

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ADDITIONAL PHOTOS



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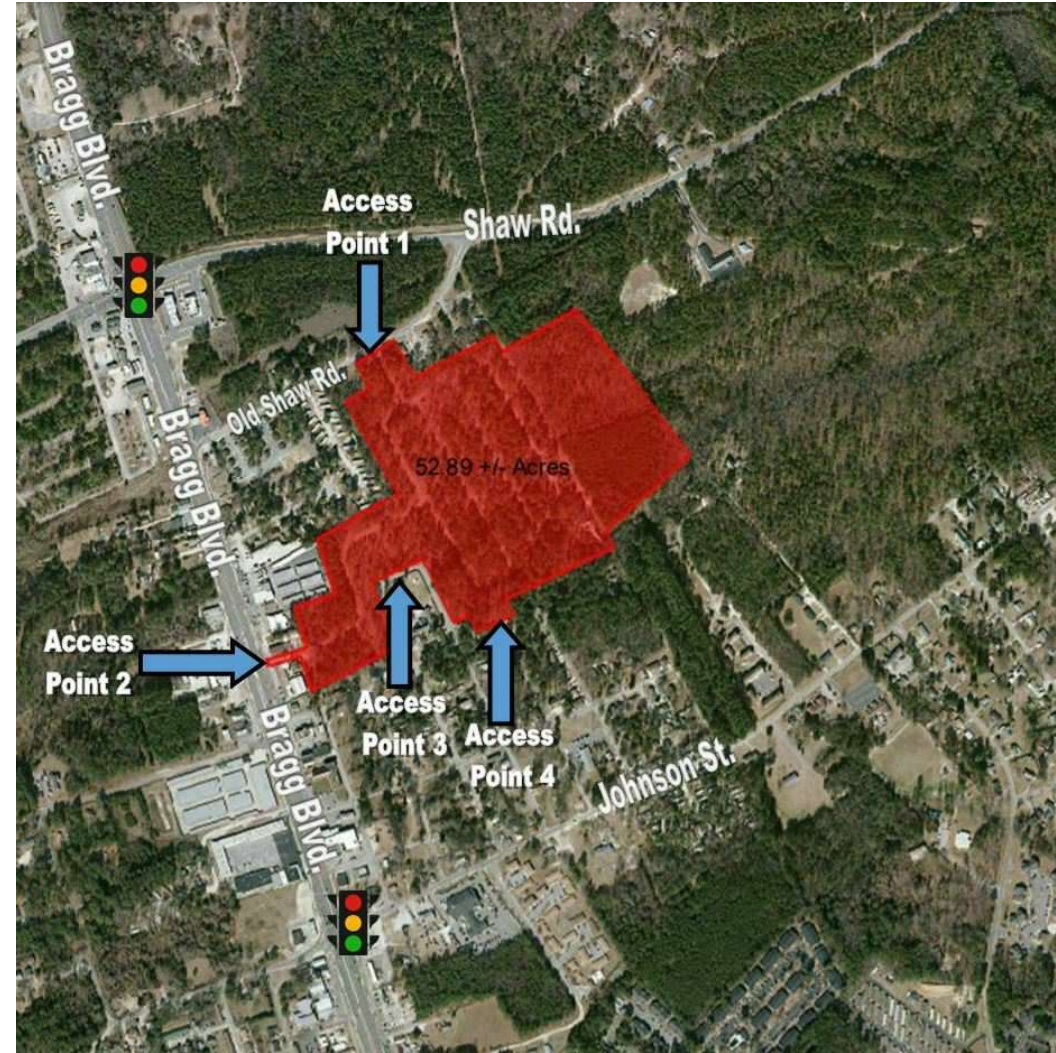


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ADDITIONAL PHOTOS

PWC Water/Sewer Map



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Business Summary

298 Old Shaw Rd, Fayetteville, North Carolina, 28303
 Rings: 1, 3, 5 mile radii

Prepared by Esri
 Latitude: 35.10199
 Longitude: -78.95446

Data for all businesses in area	1 mile		3 miles		5 miles							
Total Businesses:	124		2,102		5,523							
Total Employees:	922		22,896		68,556							
Total Population:	3,379		44,591		137,064							
Employee/Population Ratio (per 100 Residents)	27		51		50							
by SIC Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture & Mining	2	1.6%	4	0.4%	19	0.9%	150	0.7%	63	1.1%	415	0.6%
Construction	4	3.2%	18	2.0%	68	3.2%	483	2.1%	227	4.1%	2,095	3.1%
Manufacturing	1	0.8%	4	0.4%	29	1.4%	181	0.8%	81	1.5%	756	1.1%
Transportation	4	3.2%	27	2.9%	43	2.0%	270	1.2%	116	2.1%	994	1.4%
Communication	0	0.0%	1	0.1%	26	1.2%	359	1.6%	53	1.0%	584	0.9%
Utility	0	0.0%	3	0.3%	2	0.1%	20	0.1%	7	0.1%	84	0.1%
Wholesale Trade	2	1.6%	6	0.7%	48	2.3%	392	1.7%	96	1.7%	648	0.9%
Retail Trade Summary	35	28.2%	420	45.6%	687	32.7%	11,505	50.2%	1,364	24.7%	21,070	30.7%
Home Improvement	3	2.4%	12	1.3%	15	0.7%	317	1.4%	31	0.6%	766	1.1%
General Merchandise Stores	0	0.0%	156	16.9%	26	1.2%	1,699	7.4%	62	1.1%	2,998	4.4%
Food Stores	6	4.8%	29	3.1%	68	3.2%	660	2.9%	153	2.8%	1,958	2.9%
Auto Dealers & Gas Stations	5	4.0%	31	3.4%	94	4.5%	1,710	7.5%	162	2.9%	2,440	3.6%
Apparel & Accessory Stores	6	4.8%	46	5.0%	88	4.2%	982	4.3%	129	2.3%	1,207	1.8%
Furniture & Home Furnishings	0	0.0%	0	0.0%	27	1.3%	222	1.0%	71	1.3%	582	0.8%
Eating & Drinking Places	7	5.6%	101	11.0%	218	10.4%	4,863	21.2%	464	8.4%	8,888	13.0%
Miscellaneous Retail	7	5.6%	45	4.9%	149	7.1%	1,050	4.6%	291	5.3%	2,230	3.3%
Finance, Insurance, Real Estate Summary	13	10.5%	49	5.3%	196	9.3%	1,191	5.2%	607	11.0%	3,551	5.2%
Banks, Savings & Lending Institutions	2	1.6%	8	0.9%	46	2.2%	368	1.6%	106	1.9%	772	1.1%
Securities Brokers	1	0.8%	7	0.8%	21	1.0%	59	0.3%	82	1.5%	284	0.4%
Insurance Carriers & Agents	1	0.8%	2	0.2%	22	1.0%	75	0.3%	81	1.5%	385	0.6%
Real Estate, Holding, Other Investment Offices	9	7.3%	32	3.5%	107	5.1%	690	3.0%	339	6.1%	2,110	3.1%
Services Summary	56	45.2%	383	41.5%	828	39.4%	8,014	35.0%	2,437	44.1%	36,394	53.1%
Hotels & Lodging	2	1.6%	73	7.9%	37	1.8%	876	3.8%	56	1.0%	1,118	1.6%
Automotive Services	8	6.5%	48	5.2%	74	3.5%	396	1.7%	165	3.0%	830	1.2%
Movies & Amusements	1	0.8%	7	0.8%	48	2.3%	461	2.0%	126	2.3%	1,156	1.7%
Health Services	2	1.6%	44	4.8%	94	4.5%	986	4.3%	485	8.8%	13,592	19.8%
Legal Services	1	0.8%	4	0.4%	22	1.0%	81	0.4%	96	1.7%	656	1.0%
Education Institutions & Libraries	0	0.0%	3	0.3%	32	1.5%	1,262	5.5%	121	2.2%	5,678	8.3%
Other Services	41	33.1%	203	22.0%	522	24.8%	3,952	17.3%	1,387	25.1%	13,364	19.5%
Government	0	0.0%	0	0.0%	16	0.8%	199	0.9%	59	1.1%	1,602	2.3%
Unclassified Establishments	8	6.5%	7	0.8%	140	6.7%	132	0.6%	413	7.5%	362	0.5%
Totals	124	100.0%	922	100.0%	2,102	100.0%	22,896	100.0%	5,523	100.0%	68,556	100.0%

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Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

Business Summary

298 Old Shaw Rd, Fayetteville, North Carolina, 28303
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 35.10199
Longitude: -78.95446

by NAICS Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%	1	0.0%	3	0.0%	8	0.1%	21	0.0%
Mining	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.0%	4	0.0%
Utilities	0	0.0%	0	0.0%	1	0.0%	8	0.0%	5	0.1%	69	0.1%
Construction	5	4.0%	22	2.4%	72	3.4%	520	2.3%	244	4.4%	2,188	3.2%
Manufacturing	2	1.6%	6	0.7%	34	1.6%	217	0.9%	92	1.7%	804	1.2%
Wholesale Trade	2	1.6%	6	0.7%	47	2.2%	372	1.6%	95	1.7%	628	0.9%
Retail Trade	26	21.0%	309	33.5%	448	21.3%	6,460	28.2%	859	15.6%	11,849	17.3%
Motor Vehicle & Parts Dealers	4	3.2%	30	3.3%	78	3.7%	1,625	7.1%	131	2.4%	2,289	3.3%
Furniture & Home Furnishings Stores	0	0.0%	0	0.0%	19	0.9%	173	0.8%	52	0.9%	441	0.6%
Electronics & Appliance Stores	0	0.0%	0	0.0%	6	0.3%	32	0.1%	12	0.2%	88	0.1%
Building Material & Garden Equipment & Supplies Dealers	3	2.4%	11	1.2%	13	0.6%	330	1.4%	29	0.5%	778	1.1%
Food & Beverage Stores	5	4.0%	26	2.8%	51	2.4%	503	2.2%	122	2.2%	1,724	2.5%
Health & Personal Care Stores	2	1.6%	9	1.0%	43	2.0%	315	1.4%	94	1.7%	738	1.1%
Gasoline Stations & Fuel Dealers	1	0.8%	10	1.1%	19	0.9%	106	0.5%	36	0.7%	191	0.3%
Clothing, Clothing Accessories, Shoe and Jewelry Stores	6	4.8%	46	5.0%	107	5.1%	1,079	4.7%	152	2.8%	1,320	1.9%
Sporting Goods, Hobby, Book, & Music Stores	3	2.4%	20	2.2%	73	3.5%	530	2.3%	151	2.7%	1,179	1.7%
General Merchandise Stores	0	0.0%	156	16.9%	37	1.8%	1,767	7.7%	80	1.4%	3,101	4.5%
Transportation & Warehousing	3	2.4%	26	2.8%	32	1.5%	253	1.1%	97	1.8%	976	1.4%
Information	1	0.8%	3	0.3%	40	1.9%	513	2.2%	95	1.7%	1,152	1.7%
Finance & Insurance	5	4.0%	25	2.7%	94	4.5%	546	2.4%	273	4.9%	1,485	2.2%
Central Bank/Credit Intermediation & Related Activities	3	2.4%	16	1.7%	50	2.4%	410	1.8%	110	2.0%	814	1.2%
Securities & Commodity Contracts	1	0.8%	7	0.8%	22	1.0%	61	0.3%	83	1.5%	286	0.4%
Funds, Trusts & Other Financial Vehicles	1	0.8%	2	0.2%	22	1.0%	75	0.3%	81	1.5%	385	0.6%
Real Estate, Rental & Leasing	12	9.7%	59	6.4%	135	6.4%	814	3.6%	387	7.0%	2,291	3.3%
Professional, Scientific & Tech Services	6	4.8%	56	6.1%	113	5.4%	986	4.3%	377	6.8%	6,371	9.3%
Legal Services	1	0.8%	4	0.4%	23	1.1%	84	0.4%	100	1.8%	665	1.0%
Management of Companies & Enterprises	0	0.0%	1	0.1%	5	0.2%	14	0.1%	13	0.2%	46	0.1%
Administrative, Support & Waste Management Services	3	2.4%	9	1.0%	55	2.6%	441	1.9%	146	2.6%	1,121	1.6%
Educational Services	1	0.8%	6	0.7%	42	2.0%	1,346	5.9%	142	2.6%	5,643	8.2%
Health Care & Social Assistance	10	8.1%	101	11.0%	172	8.2%	1,974	8.6%	668	12.1%	15,777	23.0%
Arts, Entertainment & Recreation	1	0.8%	7	0.8%	42	2.0%	365	1.6%	112	2.0%	1,033	1.5%
Accommodation & Food Services	9	7.3%	175	19.0%	265	12.6%	5,852	25.6%	541	9.8%	10,217	14.9%
Accommodation	2	1.6%	73	7.9%	37	1.8%	876	3.8%	56	1.0%	1,118	1.6%
Food Services & Drinking Places	8	6.5%	102	11.1%	228	10.8%	4,976	21.7%	485	8.8%	9,100	13.3%
Other Services (except Public Administration)	29	23.4%	104	11.3%	349	16.6%	1,882	8.2%	898	16.3%	4,916	7.2%
Automotive Repair & Maintenance	5	4.0%	22	2.4%	55	2.6%	304	1.3%	122	2.2%	643	0.9%
Public Administration	0	0.0%	0	0.0%	16	0.8%	199	0.9%	59	1.1%	1,603	2.3%
Unclassified Establishments	8	6.5%	7	0.8%	140	6.7%	132	0.6%	413	7.5%	362	0.5%
Total	124	100.0%	922	100.0%	2,102	100.0%	22,896	100.0%	5,523	100.0%	68,556	100.0%

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Executive Summary

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Rings: 1, 3, 5 mile radii

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	1 mile	3 miles	5 miles
Population			
2010 Population	3,113	42,891	134,052
2020 Population	3,120	43,950	135,247
2024 Population	3,379	44,591	137,064
2029 Population	3,617	44,852	137,264
2010-2020 Annual Rate	0.02%	0.24%	0.09%
2020-2024 Annual Rate	1.89%	0.34%	0.31%
2024-2029 Annual Rate	1.37%	0.12%	0.03%
2020 Male Population	48.2%	51.0%	49.2%
2020 Female Population	51.8%	49.0%	50.8%
2020 Median Age	32.5	30.1	30.9
2024 Male Population	49.6%	51.9%	50.0%
2024 Female Population	50.4%	48.1%	50.0%
2024 Median Age	32.8	31.1	31.6

In the identified area, the current year population is 137,064. In 2020, the Census count in the area was 135,247. The rate of change since 2020 was 0.31% annually. The five-year projection for the population in the area is 137,264 representing a change of 0.03% annually from 2024 to 2029. Currently, the population is 50.0% male and 50.0% female.

Median Age

The median age in this area is 31.6, compared to U.S. median age of 39.3.

Race and Ethnicity

2024 White Alone	28.3%	34.1%	36.6%
2024 Black Alone	51.1%	44.3%	42.8%
2024 American Indian/Alaska Native Alone	1.0%	1.0%	1.1%
2024 Asian Alone	2.6%	3.9%	3.4%
2024 Pacific Islander Alone	0.3%	0.6%	0.5%
2024 Other Race	5.6%	6.0%	5.4%
2024 Two or More Races	11.0%	10.1%	10.2%
2024 Hispanic Origin (Any Race)	12.7%	14.3%	13.6%

Persons of Hispanic origin represent 13.6% of the population in the identified area compared to 19.6% 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 74.6 in the identified area, compared to 72.5 for the U.S. as a whole.

Households

2024 Wealth Index	33	52	54
2010 Households	1,386	17,456	54,115
2020 Households	1,435	17,347	54,655
2024 Households	1,544	17,695	55,556
2029 Households	1,670	18,073	56,297
2010-2020 Annual Rate	0.35%	-0.06%	0.10%
2020-2024 Annual Rate	1.74%	0.47%	0.39%
2024-2029 Annual Rate	1.58%	0.42%	0.27%
2024 Average Household Size	2.18	2.25	2.28

The household count in this area has changed from 54,655 in 2020 to 55,556 in the current year, a change of 0.39% annually. The five-year projection of households is 56,297, a change of 0.27% annually from the current year total. Average household size is currently 2.28, compared to 2.29 in the year 2020. The number of families in the current year is 33,154 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. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

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	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	13.7%	21.9%	23.0%
Median Household Income			
2024 Median Household Income	\$43,895	\$52,051	\$53,526
2029 Median Household Income	\$50,105	\$58,162	\$60,239
2024-2029 Annual Rate	2.68%	2.24%	2.39%
Average Household Income			
2024 Average Household Income	\$60,980	\$72,963	\$75,103
2029 Average Household Income	\$74,282	\$85,815	\$87,716
2024-2029 Annual Rate	4.03%	3.30%	3.15%
Per Capita Income			
2024 Per Capita Income	\$29,955	\$31,561	\$31,567
2029 Per Capita Income	\$37,214	\$37,214	\$37,063
2024-2029 Annual Rate	4.44%	3.35%	3.26%
GINI Index			
2024 Gini Index	43.0	42.0	41.7

Households by Income

Current median household income is \$53,526 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$60,239 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$75,103 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$87,716 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$31,567 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$37,063 in five years, compared to \$51,203 for all U.S. households.

Housing			
2024 Housing Affordability Index	176	110	105
2010 Total Housing Units	1,717	19,538	60,812
2010 Owner Occupied Housing Units	433	7,333	23,426
2010 Renter Occupied Housing Units	953	10,124	30,689
2010 Vacant Housing Units	331	2,082	6,697
2020 Total Housing Units	1,721	19,340	61,317
2020 Owner Occupied Housing Units	355	6,753	21,635
2020 Renter Occupied Housing Units	1,080	10,594	33,020
2020 Vacant Housing Units	254	2,062	6,643
2024 Total Housing Units	1,843	19,731	62,272
2024 Owner Occupied Housing Units	391	7,004	22,525
2024 Renter Occupied Housing Units	1,153	10,691	33,031
2024 Vacant Housing Units	299	2,036	6,716
2029 Total Housing Units	1,963	20,111	62,979
2029 Owner Occupied Housing Units	436	7,426	24,026
2029 Renter Occupied Housing Units	1,234	10,647	32,272
2029 Vacant Housing Units	293	2,038	6,682

Socioeconomic Status Index

2024 Socioeconomic Status Index	41.0	45.1	45.7
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Currently, 36.2% of the 62,272 housing units in the area are owner occupied; 53.0%, renter occupied; and 10.8% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 61,317 housing units in the area and 10.8% vacant housing units. The annual rate of change in housing units since 2020 is 0.36%. Median home value in the area is \$197,018, compared to a median home value of \$355,577 for the U.S. In five years, median value is projected to change by 6.86% annually to \$274,487.

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