

FRG

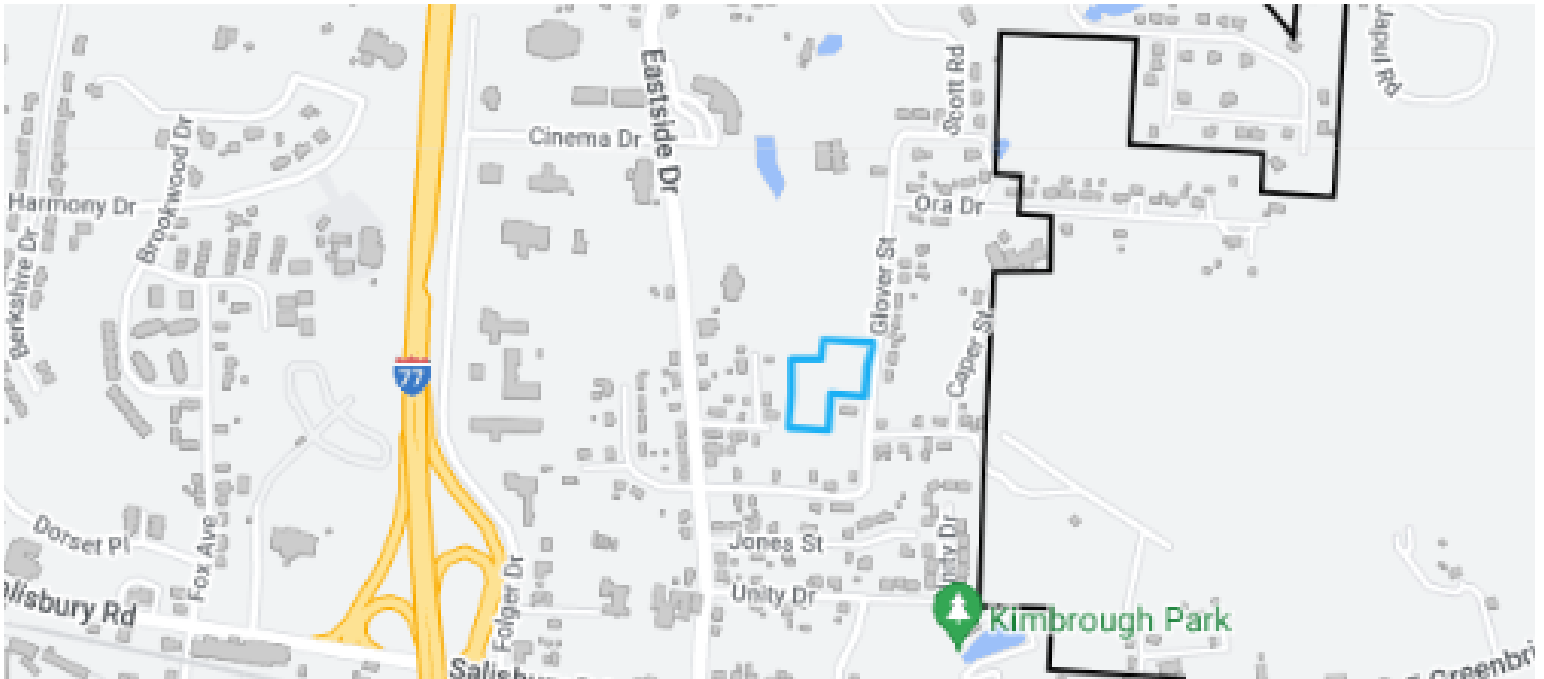
FRAZIER REALTY GROUP



Land for Lease - 3.15 AC
Glover & E. Cloaninger Ave
Statesville, NC 28625



Derrick C. Blaney
 (704) 245-3040
 Derrick@frg-commercial.com



Offering Summary:

- Call for potential purchase Price
- Zoning: R8 MFM
- Lot Size: 3.15 acres - 137,214 sqft.
- Market: Land - Iredell County
- Parcel/PIN#: 4744-93-4517.000

Available Spaces	Lease Rate	Space Size
3.15 AC	\$ 0.78 sqft	137,214 sqft

Property Highlights:

- 3.1 miles from Twin Oaks Golf Course
- 5.1 miles from Statesville Country Club
- Minutes from Interstate 77

Property Information:

The property is less than 2 miles away from local retail shopping center Signal Hill Mall which houses large retailers such as Belk and Footaction. Within the same footprint, nearby eateries include East Coast Wings, Los Compadre's Mexican Grill, and Shiki Japanese Restaurant & Sushi Bar. Also, within 1.5 miles of the property are several Auto Malls such as Randy Marion Ford & Lincoln and Flow Toyota & Hyundai.

This is an amazing opportunity for a developer to take advantage of a highly trafficked site in an emerging market that has seen an extensive amount of growth.



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Demographics:

Population	2 mile	5 mile	10 mile	Households	2 mile	5 mile	10 mile
2010 Population	14,333	41,639	80,595	2010 Households	5,633	16,501	31,413
2022 Population	16,365	47,281	90,222	2022 Households	6,411	18,725	35,212
2027 Population Projection	18,324	52,902	100,611	2027 Household Projection	7,170	20,935	39,250
Income	2 mile	5 mile	10 mile				
Avg Household Income	\$62,464	\$68,484	\$73,570				

Traffic Volume:

Collection Street	Cross Street	Traffic Volume	Count Year	Distance from Property
Salisbury Road	-	13,470	2022	0.05 mi
Salisbury Rd	E Greenbriar Rd E	12,660	2022	0.05 mi
Salisbury Rd	I- 77 W	16,993	2022	0.08 mi
Salisbury Rd	I- 77 N	57,884	2022	0.13 mi
I- 77	Garner Bagnal Blvd S	60,246	2022	0.14 mi



Land Lease - Zone R8 - MFM Multi-Family/ Modular

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Statesville
 WHERE IT ALL COMES TOGETHER



Multi-Family Market Summary:

The city of Statesville is part of the Charlotte metropolitan area. New development is common in this submarket: About 270 units have delivered over the past year, consistent with the five-year average. Development is set to continue, as roughly 1,800 units are underway, which will substantially expand the existing inventory. Investors have been active in the Iredell County Submarket over the past three years. The market price, which is an estimated price of all properties in the submarket, has risen dramatically over that time period and now stands at \$258,175/unit.

AVAILABILITY	SUBMARKET	MARKET
Vacancy Rate	5.4% ↑	7.0% ↓
Vacant Units	421 ↓	13.8K ↓
Market Asking Rent/Unit	\$1,248 ↓	\$1,579 ↓
Market Effective Rent/Unit	\$1,245 ↓	\$1,568 ↓
Concession Rate	0.3% ↑	0.7% ↓
Studio Asking Rent	\$885 ↓	\$1,474 ↓
1 Bedroom Asking Rent	\$1,084 ↓	\$1,422 ↓
2 Bedroom Asking Rent	\$1,312 ↓	\$1,640 ↓
3 Bedroom Asking Rent	\$1,416 ↓	\$1,919 ↓

SALES	SUBMARKET	MARKET
Market Sale Price/Unit	\$258K ↓	\$254K ↓
12 Mo Asking Sale Price/Unit	\$259K ↓	\$148K ↓
12 Mo Sale to Asking Price Diff	-9.6% ↓	-2.8% ↓
Market Cap Rate	4.1% ↓	4.3% ↓
12 Mo Sales Volume	\$446M ↑	\$7.5B ↓
12 Mo Transactions	11 ↑	188 ↓
Months To Sale Past Year	6.7 ↓	5.3 ↓
For Sale Listings	0 ↓	10 ↓
For Sale Units	0 ↓	78 ↓

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Comp Outlook:

1307 Glenway Dr			1454 Fern Creek Dr - Creekside Business Park - Lot 9A		
Land - Iredell County Submarket Statesville, NC 28625	Sep 30, 2021 Sale Date	\$2.49M Sale Price	Land - Iredell County Submarket Statesville, NC 28625	Feb 2, 2021 Sale Date	\$991K Sale Price
C Zoning	\$38.15 Price/SF	1.5 AC	O-12 Zoning	\$24.46 Price/SF	0.93 AC

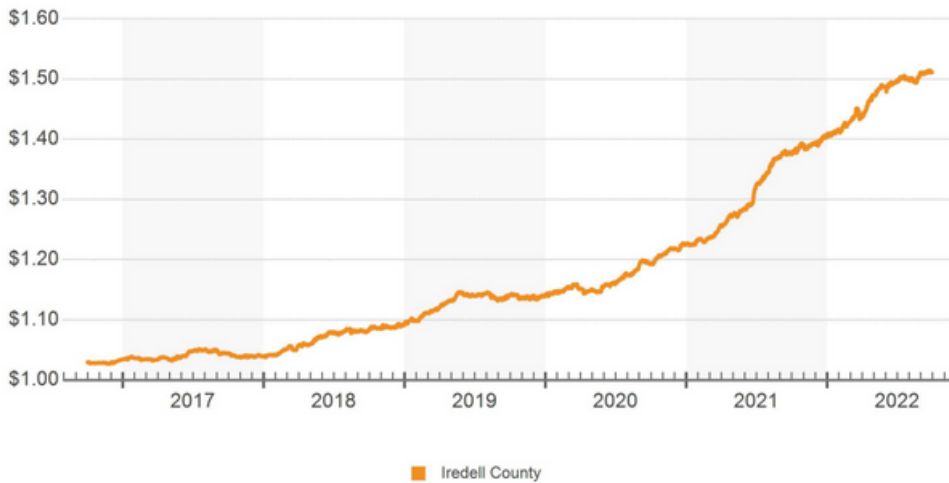
Iredell Count Multi-family Rent Summary:

Apartments command a \$1,250/month on average in the Iredell County Submarket, which is right in line with the Charlotte metro's average rental rate.

Over a longer window, apartment rent growth in both the Iredell County Submarket and the Charlotte metro at large has been convincingly strong.

The average apartment rent in the Iredell County Submarket is 35.2 higher than it was a decade ago. Essentially matching the impressive 10-year metro-wide performance.

DAILY ASKING RENT PER SF



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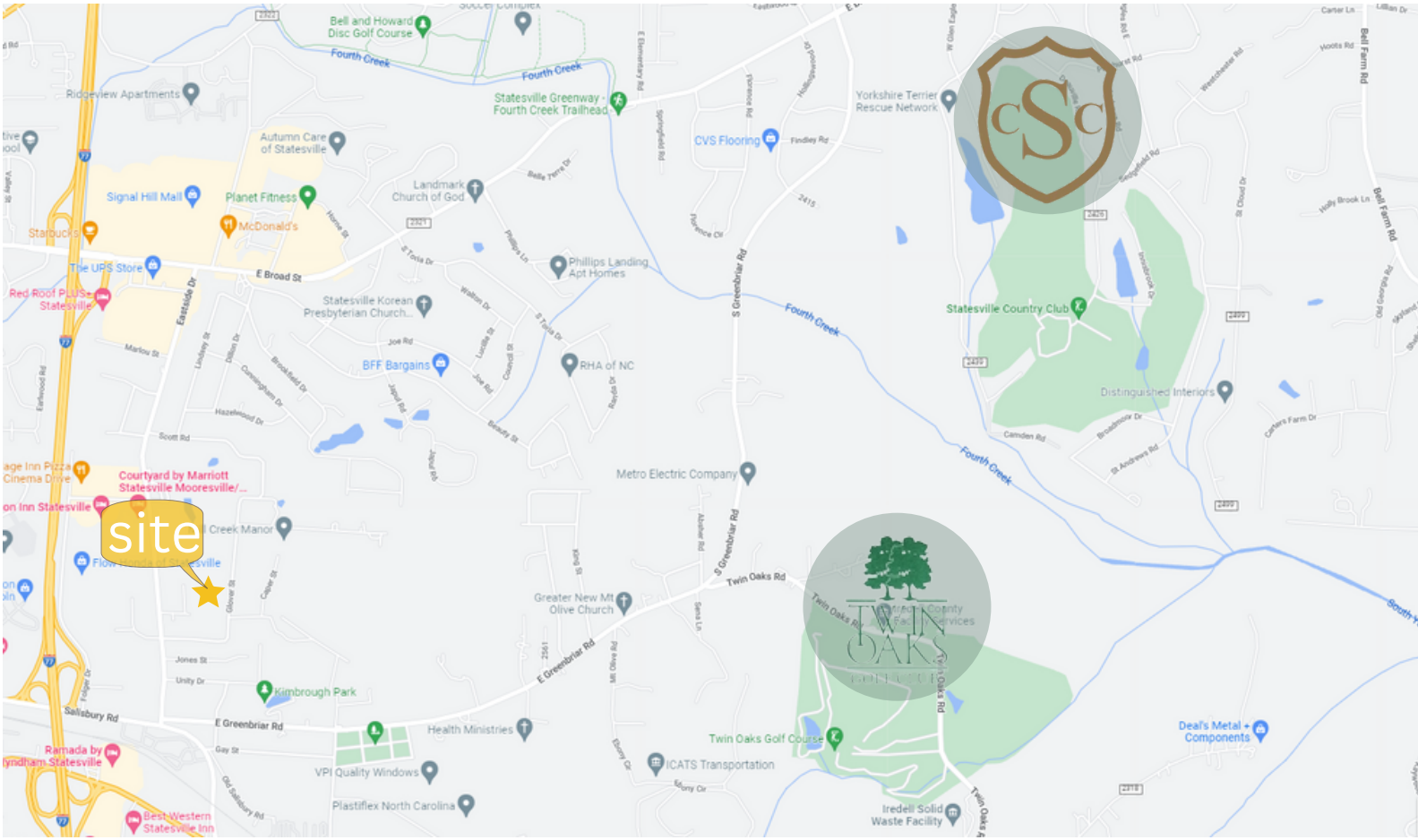
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Statesville Country Club

Twin Oaks Golf Course



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Frazier Realty Group is a full service commercial real estate firm serving North Carolina and South Carolina. Our team approach is unique. We analyze projects, develop action plans, and work on transactions collectively. Our professionals deliver individual, customized services and solutions by actively advising, implementing and managing on behalf of landlords, tenants, and investors through every stage of the commercial real estate process. Frazier Realty Group offers local market expertise with an entrepreneurial spirit. Rely on Frazier Realty Group professionals to help secure the right space to lease or purchase. Our offerings include Retail, Office, Multi-Family, Land, and Industrial/Flex.

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