



305 n page road  
pinehurst, NC 28374

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## property information



|                |                                     |
|----------------|-------------------------------------|
| name           | Pinehurst Commons Common Area       |
| location       | 305 N Page Road, Pinehurst NC 28374 |
| county         | Moore                               |
| acreage-sqft   | 3.26 - 4,480                        |
| zoning         | OP                                  |
| price          | \$859,000                           |
| potential uses | Office & Professional               |
| utilities      | Water, Sewer, Power                 |
| pin            | 85631950096                         |
| lrk            | 000023080                           |

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or call 910.695.1909  
for Abe or Susan

## property description

### Rare Opportunity in the heart of First Health Medical Park

"State of Art" Medical, Office condominium building, located in the heart of First Health Medical Park, in Moore County, NC. The subject building contains a total of 4480 rentable square footage, with a total of eight egresses; including a 2016 investment of \$18000.00 installed elevator and walk up to the 2nd floor. The ground floor contains 2560 feet; including six egresses, reception, lobby, seven offices, three bathrooms, break room and medical file office; Outdoor storage space located on 1st floor. First Health is the current tenant, utilizing the entire space, housing the First Health Transition Care Clinic on 1st floor.

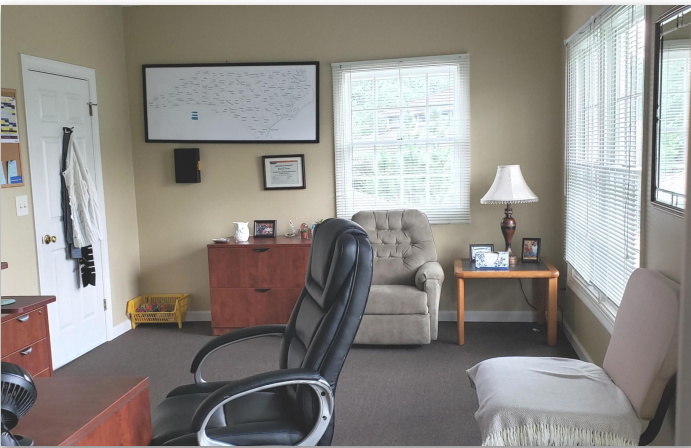
2nd floor contains 1920 rentable square footage, and houses First Health's Employee Assistance Program; including lobby, reception, six offices, two bathrooms, a conference room, break room; with two egresses.

Condition of property is A Grade. Tenant has \$100,000 in up-fit expense since 2017 execution of agreement. Additional upgrades are: Fiber Optics through-out. 2015 Roof, 2019 downstairs HVAC, 2018 Upstairs, 2019 Asphalted parking, with 25 spaces to park.

The tenant and owner have a contracted agreement for a 90 day-out of lease term, thus the building can be purchased and occupied with-in 100 days of Closing of Sale, including income for the 90-day term of the end of lease with First Health, or negotiated terms of new Lease with current tenant.



additional photos



**Excellent opportunity to purchase a "State of Art" Medical, Office condominium building, located in the heart of First Health Medical Park, in Moore County, NC.**

- All 4,480 SQFT of rentable space is currently leased through First Health
- 8.17% CAP on purchase price, with over \$100,000 of Tenant upfit expenses since 2017 resulting in low maintenance and operating costs.
- Explosive growth within the Moore County region, with nearly 20% population growth since 2010.
- Highly serviced population with almost a quarter of the population over 65.
- 8 total egresses, 13 Offices, 5 Bathrooms, 2 Lobbies, Reception rooms and break rooms along with an outdoor storage space and elevator.
- New HVAC's in 2018/19
- Roof Replaced in 2015
- Parking re-Asphalted in 2019 with 25 spaces
- Low CAPEX requirements for at least the next decade
- Unique contracted agreement for a 90 day-out of lease term, thus the building can be purchased and occupied with-in 100 days of Closing of Sale, including income for the 90-day term of the end of lease with First Health, or negotiated terms of new Lease with current tenant.



## about moore County



According to the Convention and Visitors Bureau, the Southern Pines-Pinehurst area has received national accolades as one of the nation's most desirable places to live. Independent research firm POLICOM's recent 2011 ranking of the area as 34th in Economic Strength out of 577 micropolitan areas in the United States. American City Business Journals (ACBJ) has ranked the Southern Pines-Pinehurst area as the No. 2 best "Dreamtown" in North Carolina ...



... and the 35th best in nation out of 140 smaller communities evaluated throughout the United States.

Moore County ranked 10th in travel impact among North Carolina's 100 counties. The buying power within Moore County is not limited to tourists, however. Statistics reveal that the wealth index of Moore County is the third highest in the Research Triangle Region. Bottom line, Southern Pines/Aberdeen/Pinehurst offers a pro-business environment and a healthy local economy.

The environment for business is as favorable as the climate. Six major sectors make up Moore County's economy: tourism, manufacturing, health services, retail, agriculture and retirement.

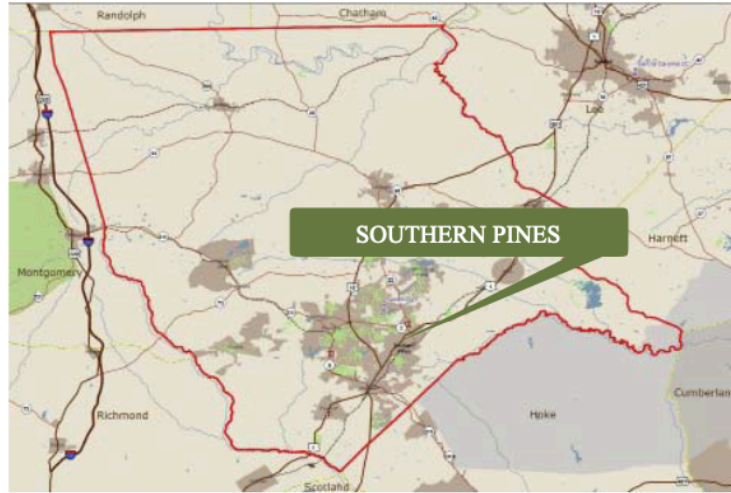
First Health of the Carolinas, incorporated in 1929, has been acknowledged as one of the nation's top 100 performing hospitals for the 2nd year in a row. In 2005, First Health was recognized at the annual NC Conference for Excellence for its organizational performance based upon the nationally esteemed Malcolm Baldrige National Quality criteria.



# about moore County

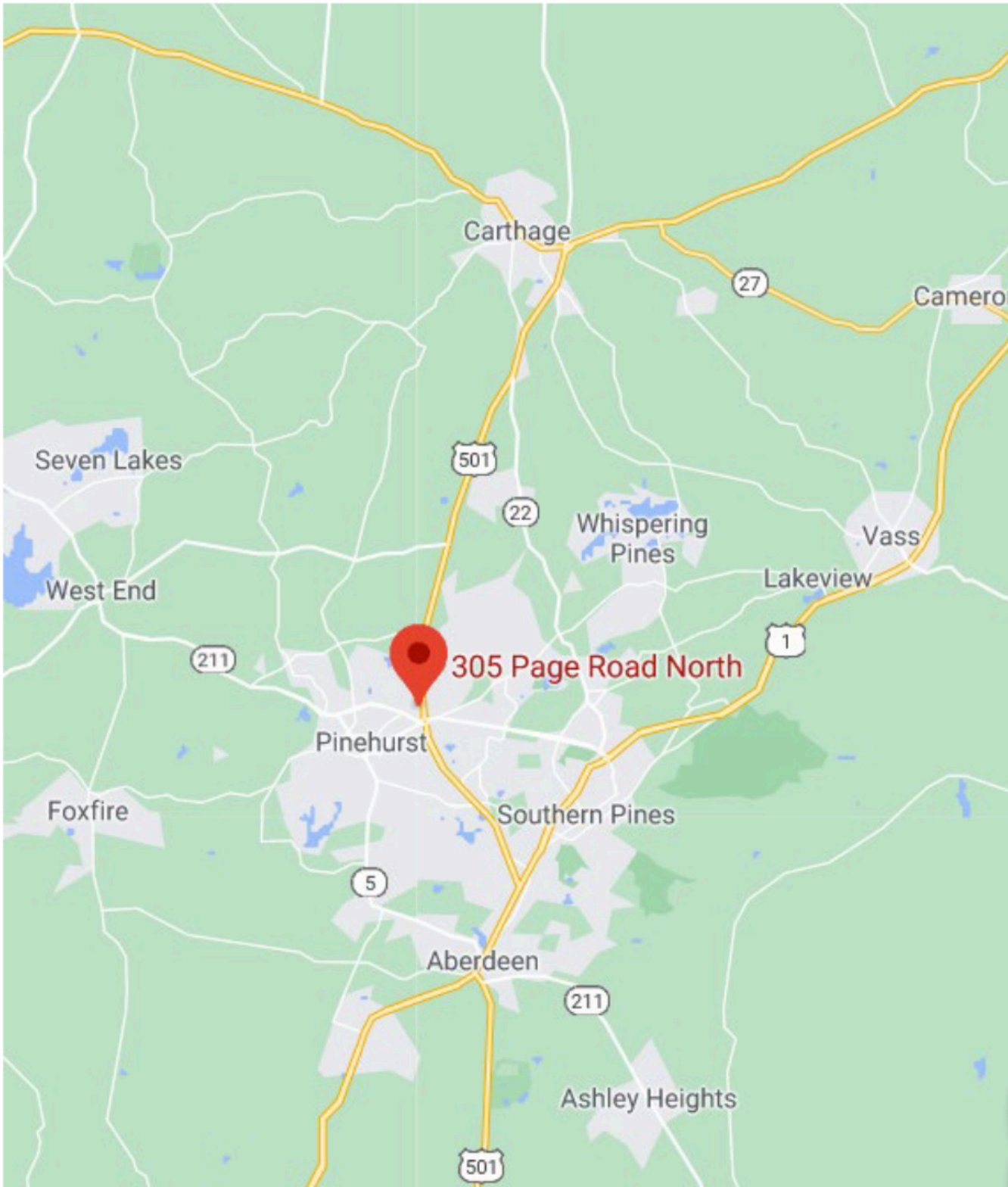


- Moore County's domestic tourism revenue was over \$410 million in 2014
- Visitor spending also generated \$12.1 million in local tax receipts in Moore County in 2013, \$89.43 million payroll income and directly supported 5,140 local jobs.
- In North Carolina, visitors spent a record \$20 billion in 2013, a 4% increase over the previous year.
- Combined state and local tax revenue in 2013 was \$32.7 million in Moore County
- In June of 2014 the first-ever back-to-back US Opens at Pinehurst No. 2 generated more than \$140 million in visitor spending and had a statewide economic impact that topped \$238 million
- Moore County currently ranks 11th in the state in total travel expenditures of the 100 North Carolina counties, and ranks third in total travel revenues generated per capita.



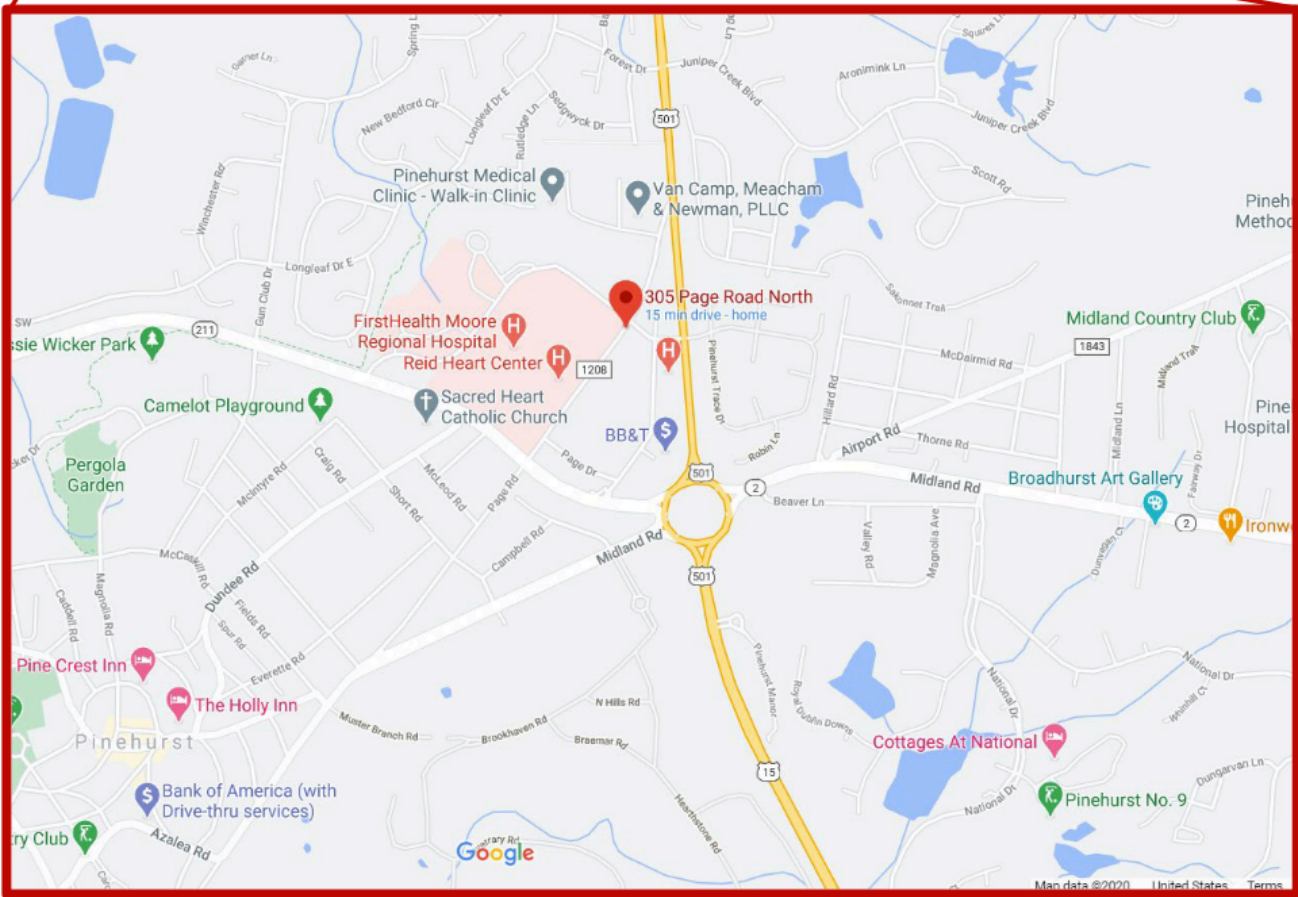
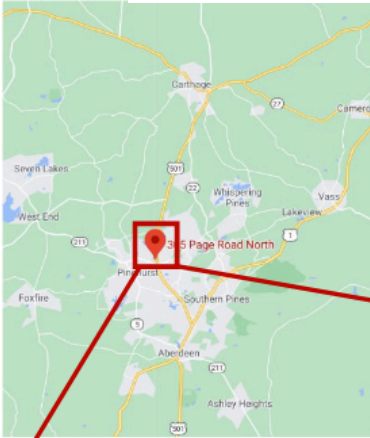
| Population Projections |         |
|------------------------|---------|
| 2010 Census            | 88,247  |
| July 2020 Estimate     | 102,950 |
| July 2025 Projection   | 111,534 |
| July 2030 Projection   | 119,674 |
| July 2035 Projection   | 127,398 |



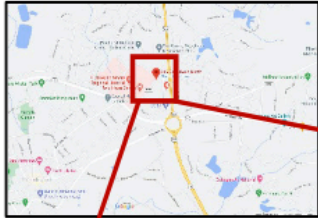




# aerial map

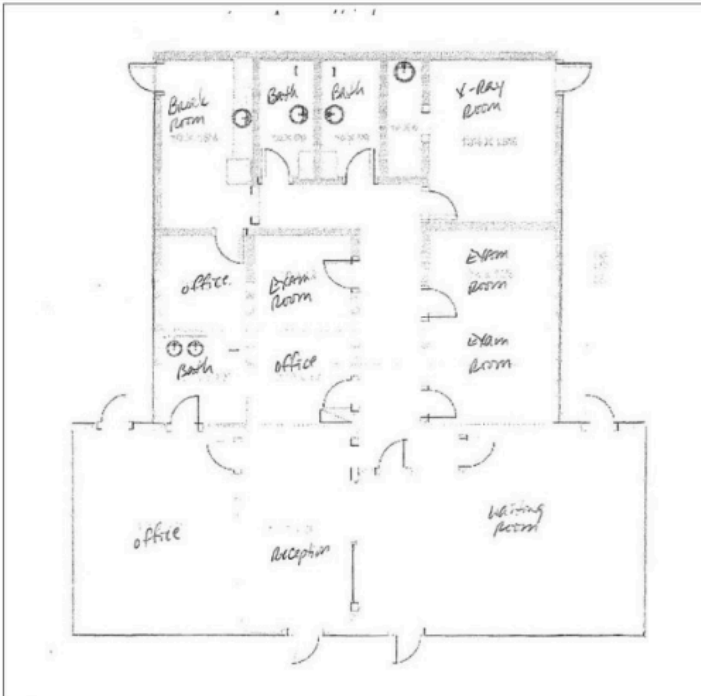


# location & gis maps

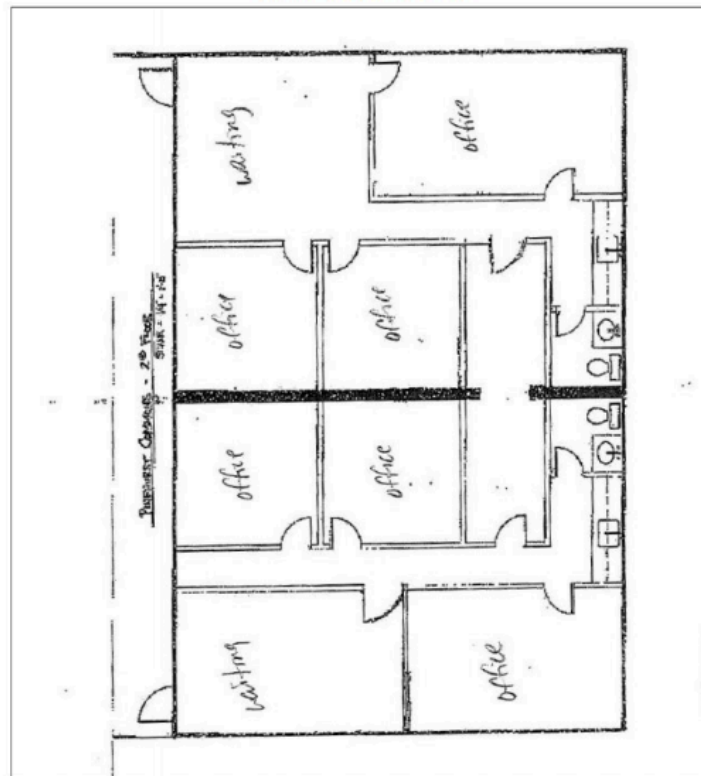


# building sketch

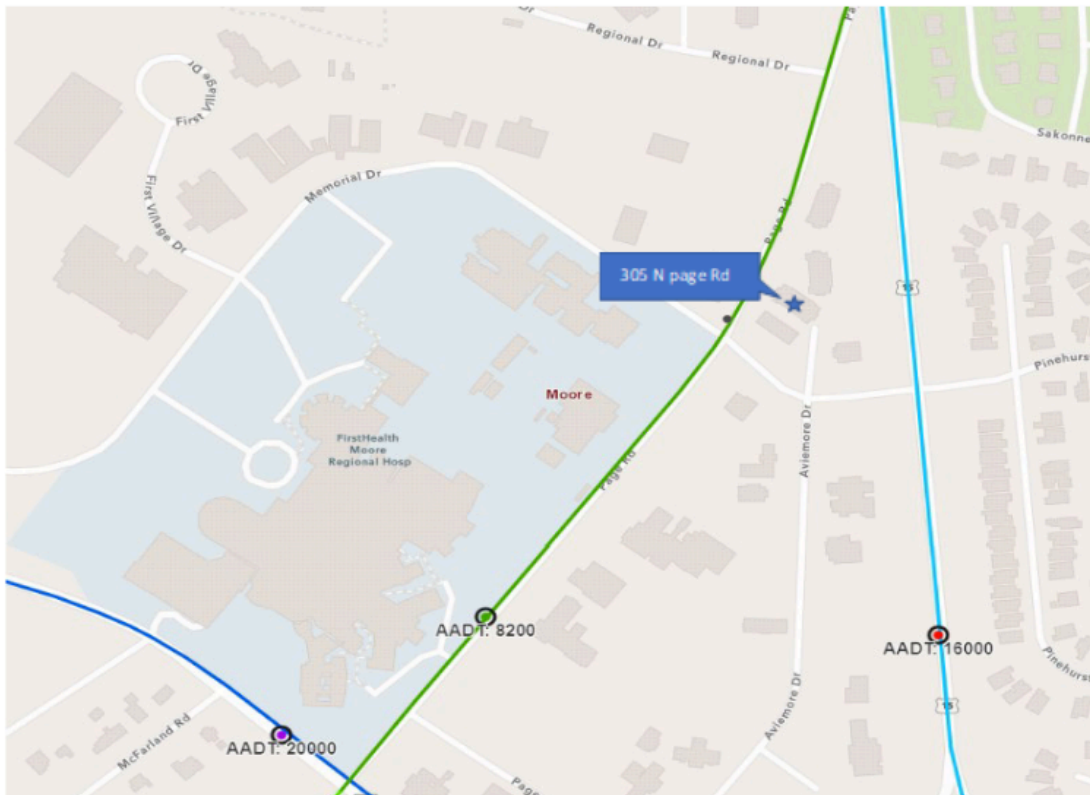
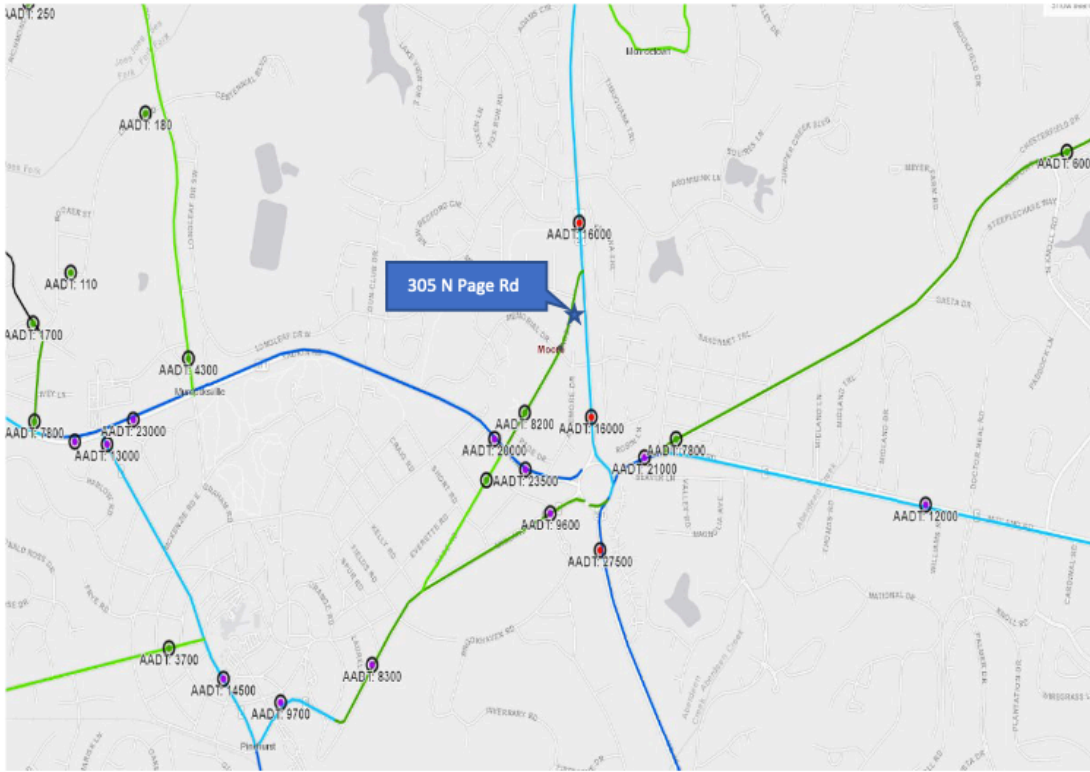
FIRST FLOOR SKETCH



SECOND FLOOR SKETCH



# traffic map average annual daily traffic (AADT)



### Population Data

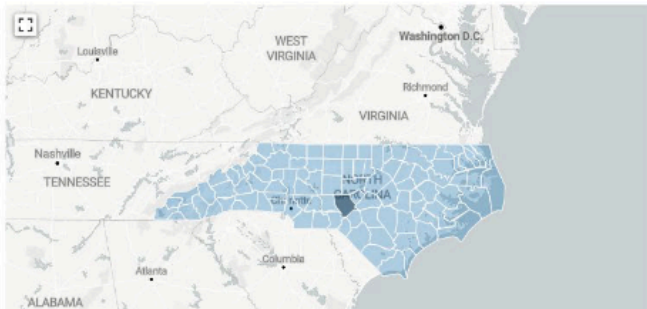
| Population Growth                             |
|---|
| 1990 Census = 59,013                          |
| 2000 Census = 74,768                          |
| % Population Change from 1990 to 2000 = 26.7% |
| <b>2010 Census = 88,247</b>                   |
| % Population Change from 2000 to 2010 = 18.0% |

» North Carolina 2010 Census population: = 9,535,483

| Population Projections    |                |
|---------------------------|----------------|
| 2010 Census               | 88,247         |
| <b>July 2020 Estimate</b> | <b>102,950</b> |
| July 2025 Projection      | 111,534        |
| July 2030 Projection      | 119,674        |
| July 2035 Projection      | 127,398        |

Source: NC Budget & Management Office – Projections updated as of 11/15/19

### Moore County Cen



|                                 |          |
|---------------------------------|----------|
| 2010 Population:                | 88,247   |
| 2018 Population:                | 99,390   |
| 2020 Population:                | 102,950  |
| Median Income:                  | \$51,873 |
| High school graduate or higher: | 89.6%    |
| Persons in poverty:             | 14.6%    |
| Persons 65 years and over:      | 23.8%    |
| Persons under 5 years:          | 5.5%     |

### Population by Municipality

| Municipality              | 1990 Census   | 2000 Census   | % Change 1990-2000 | 2010 Census   | % Change 2000-2010 | 2018 Estimate |
|---------------------------|---------------|---------------|--------------------|---------------|--------------------|---------------|
| Aberdeen                  | 2,700         | 3,400         | 25.9%              | 6,350         | 86.8%              | 7,859         |
| Cameron                   | 215           | 151           | (29.8%)            | 285           | 88.7%              | 361           |
| Carthage                  | 976           | 1,871         | 91.7%              | 2,205         | 17.9%              | 2,415         |
| Foxfire Village           | 334           | 474           | 41.9%              | 902           | 90.3%              | 1,096         |
| Pinebluff                 | 876           | 1,109         | 26.6%              | 1,337         | 20.6%              | 1,513         |
| Pinehurst                 | 5,103         | 9,706         | 90.2%              | 13,124        | 35.2%              | 17,100        |
| Robbins                   | 970           | 1,195         | 23.2%              | 1,097         | (8.2%)             | 1,165         |
| Southern Pines            | 9,129         | 10,918        | 19.6%              | 12,334        | 13.0%              | 14,224        |
| Taylorstown               | 543           | 845           | 55.6%              | 722           | (14.6%)            | 757           |
| Vass                      | 670           | 750           | 11.9%              | 720           | (4.0%)             | 799           |
| Whispering Pines          | 1,243         | 2,090         | 68.1%              | 2,928         | 40.1%              | 3,520         |
| Balance of Moore County   | 36,254        | 42,260        | 16.6%              | 46,243        | 9.4%               | 48,581        |
| <b>Total Moore County</b> | <b>59,013</b> | <b>74,768</b> | <b>26.7%</b>       | <b>88,247</b> | <b>18.0%</b>       | <b>99,390</b> |

## County Profile

Moore County (NC)

August 2020

### demographics

#### Population & Growth

|  | Population | % Annual Growth |
|--|------------|-----------------|
| 2018 Est Population                      | 95,629     | 1.5%            |
| 2010 Census Total Population             | 88,247     | 1.8%            |
| Jul2018 NC Certified Population Estimate | 99,390     | 1.9%            |

#### Urban/Rural Representation

|                                     | Urban/Rural Percent |
|-------------------------------------|---------------------|
| 2010 Census Total Population: Urban | 49.3%               |
| 2010 Census Total Population: Rural | 50.7%               |

#### Estimated Population by Age

|                          | Population | % Pop by Age |
|--------------------------|------------|--------------|
| 2018 Est Median Age      | 45         |              |
| 2018 Est Total Pop 0-19  | 22,150     | 23.2%        |
| 2018 Est Total Pop 20-24 | 4,343      | 4.5%         |
| 2018 Est Total Pop 25-34 | 10,691     | 11.2%        |
| 2018 Est Total Pop 35-44 | 11,031     | 11.5%        |
| 2018 Est Total Pop 45-54 | 11,873     | 12.4%        |
| 2018 Est Total Pop 55-64 | 12,843     | 13.4%        |
| 2018 Est Total Pop 65+   | 22,698     | 23.7%        |

Commuters, workers age 16 and over, 2018 ACS est.

#### Percent of Workers, By Travel Time

|                                    |        |
|------------------------------------|--------|
| Avg Travel Time, Minutes           | 24.4   |
| Workers Not Working at Home        | 38,282 |
| Travel Time to Work: < 10 minutes  | 14.7%  |
| Travel Time to Work: 10-14 minutes | 16.4%  |
| Travel Time to Work: 15-19 minutes | 16.9%  |
| Travel Time to Work: 20-24 minutes | 12.8%  |
| Travel Time to Work: 25-29 minutes | 6.3%   |
| Travel Time to Work: 30-34 minutes | 10.2%  |
| Travel Time to Work: 35-44 minutes | 6.1%   |
| Travel Time to Work: 45-59 minutes | 9.8%   |
| Travel Time to Work: 60+ minutes   | 6.8%   |

#### Workers, By Transportation

|                           |        |
|---------------------------|--------|
| Worker Transp. Base       | 40,986 |
| Work at Home              | 6.6%   |
| Drove Car/Truck/Van Alone | 83.4%  |
| Carpooled Car/Truck/Van   | 7.7%   |
| Public Transportation     | 0.0%   |
| Walked                    | 1.4%   |
| Bicycle                   | 0.1%   |
| Taxi, Motorcycle, Other   | 0.8%   |

#### Place of Work

|   | Commuters | Residents |
|---|-----------|-----------|
| Worked in State/County of Residence         | 29,592    | 72.2%     |
| Worked in State/Outside County of Residence | 10,820    | 26.4%     |
| Worked Outside State of Residence           | 574       | 1.4%      |

### education

|  | Population | Pop Age 25+ |
|--|------------|-------------|
| 2019-20 Kindergarten-12th Enrollment                                 | 13,842     |             |
| 2019 Average SAT score (1600 new scale)                              | 1,121      |             |
| 2019 Percent of Graduates taking SAT                                 | 35.2%      |             |
| 2018-19 Higher Education Completions (Provisional)                   | 834        |             |
| 2018-19 Higher Education Enrollment (Provisional)                    | 5,164      |             |
| 2018 Est Education Attainment age 25+, At Least High School Graduate | 62,503     | 90.4%       |
| 2018 Est Education Attainment age 25+, At Least Bachelor's Degree    | 25,502     | 36.9%       |

# demographics



## housing

|   |           | % Ann Growth or % Total |
|---|-----------|-------------------------|
| 2010 Census Total Housing                       | 37,540    |                         |
| 2010 Census Total Households                    | 43,940    |                         |
| 2018 Est Total Housing Units, % annual growth   | 46,638    | 1.2%                    |
| 2018 Est Occupied Housing, % of total           | 38,965    | 83.5%                   |
| 2018 Est Vacant Housing, % of total             | 7,673     | 16.5%                   |
| 2018 Est Median Value of Owner Occupied Housing | \$210,200 |                         |
| 2018 Est Median Gross Rent                      | \$855     |                         |
| 2018 Est Owner Occupied Housing, % of total     | 29,353    | 75.3%                   |
| 2018 Est Renter Occupied Housing, % of total    | 9,612     | 24.7%                   |
| 2018 Est % Owner Occupied Vacancy Rate          | 3.7%      |                         |
| 2018 Est % Renter Occupied Vacancy Rate         | 10.1%     |                         |

## income

|   |          | % Ann Growth or % Pov |
|---|----------|-----------------------|
| 2018 Est Median Family Income               | \$75,306 |                       |
| 2018 Median Household Income (SAIPE)        | \$59,471 | ( 5.3%)               |
| 2018 Est Median Worker Earnings             | \$33,288 |                       |
| 2018 Per Capita Income (BEA)                | \$51,307 |                       |
| 2018 Est Pop., Income Below Poverty (SAIPE) | 10,263   | 10.5%                 |

## employment / unemployment

|   | Currently | 2019 Annual |
|---|-----------|-------------|
| JUN2020 Prelim., 2019 Employment                    | 38,249    | 41,263      |
| JUN2020 Prelim., 2019 Unemployment                  | 3,083     | 1,624       |
| JUN2020 Prelim., 2019 Unemployment Rate             | 7.5%      | 3.8%        |
| 2020Q1YTD, 2019 Announced Job Creation              | -         | -           |
| 2020Q1YTD, 2019 Total Announced Investments (\$mil) | -         | -           |

| Employment / Wages by Industry         | 2019Q4 Employment | 2019 Employment | 2019Q4 Avg Weekly Wage | 2019 Avg Weekly Wage |
|--|-------------------|-----------------|------------------------|----------------------|
| Total All Industries                   | 37,387            | 36,970          | \$844                  | \$785                |
| Total Government                       | 4,749             | 4,530           | \$854                  | \$789                |
| Total Private Industry                 | 32,638            | 32,440          | \$842                  | \$785                |
| Agriculture Forestry Fishing & Hunting | 212               | 209             | \$709                  | \$721                |
| Mining                                 | -                 | -               | -                      | -                    |
| Utilities                              | -                 | -               | -                      | -                    |
| Construction                           | 1,640             | 1,636           | \$973                  | \$951                |
| Manufacturing                          | 1,868             | 1,873           | \$840                  | \$781                |
| Wholesale Trade                        | 503               | 526             | \$1,211                | \$1,070              |
| Retail Trade                           | 4,779             | 4,689           | \$532                  | \$517                |
| Transportation and Warehousing         | -                 | 641             | -                      | \$977                |
| Information                            | 282               | 290             | \$1,437                | \$1,120              |
| Finance and Insurance                  | 703               | 682             | \$1,366                | \$1,369              |
| Real Estate and Rental and Leasing     | 412               | 402             | \$836                  | \$825                |
| Professional and Technical Services    | 1,308             | 1,277           | \$1,384                | \$1,229              |
| Mgt of Companies, Enterprises          | 360               | 349             | \$1,312                | \$1,386              |
| Administrative and Waste Services      | 1,587             | 1,597           | \$748                  | \$713                |
| Educational Services                   | 3,186             | -               | \$812                  | -                    |
| Health Care and Social Assistance      | 9,577             | 9,502           | \$1,156                | \$1,052              |
| Arts, Entertainment and Recreation     | 1,234             | 1,266           | \$413                  | \$380                |
| Accommodation and Food Services        | 5,743             | 5,808           | \$415                  | \$387                |
| Other Services Ex. Public Admin        | 1,259             | 1,258           | \$603                  | \$587                |
| Public Administration                  | 1,871             | 1,849           | \$888                  | \$798                |
| Unclassified                           | 0                 | 0               | \$0                    | \$0                  |

### Moore County, North Carolina

