Country Club Plaza

1537–1601 N. Road St., Elizabeth City, NC

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OFFERING PRICE	CURRENT NOI	GOING-IN CAP	EQUITY REQUIRED	GLA	OCCUPANCY
$1,350,000	$116,790	8.65%	$270,000	13,765 SF	93%

WHAT YOU'RE BUYING

1 Mission-Critical Tenancy

Essential services tenancy — government-adjacent & healthcare. High likely renewal ; can't easily relocate.

2 Income Grows on Autopilot

3–5% annual escalations locked into existing leases. Zero negotiation. Zero capital.

3 Below Replacement Cost

At $98/SF, the margin of safety is built in at purchase — not manufactured after.

THE PATH TO VALUE

① Lease-Up — Year 1

960 SF vacant suite at $12/SF NNN. +$14,114 NOI. Occupancy: 93% → 100%.

② NNN Conversions — Years 2–3

~50% of gross leases targeted at renewal. ~$18,600 expense relief. Negotiation objective, not a guarantee.

③ Exit at 8.0% Cap — Year 3

~$163K NOI → ~$2,038,000 valuation. Clean institutional exit.

EQUITY IN	CASH FLOW	NET EXIT	TOTAL OUT
$270,000	~$192,740	~$958,000	~$1,150,740
20% Down · 80% LTV	3-Yr After Debt Service	After Payoff & Costs	4.3x · ~326% ROI

Projections are estimates based on stated assumptions and are not guaranteed. NNN conversion is a negotiation objective at each lease renewal — not a contractual right. All return figures are pre-tax. Buyer to conduct independent due diligence.

Property Overview

Country Club Plaza — The Asset

North Road Street (US-17 Business) is Elizabeth City's established commercial corridor, carrying roughly 30,000 vehicles per day and concentrating healthcare, government, retail, and professional services. The city has grown since 2020 to about 19,000 residents, with incomes and home values trending upward — steady fundamentals that support tenant demand. Country Club Plaza sits in the heart of this corridor, near Albemarle Hospital, the College of The Albemarle, and The Pines Country Club, with planned NCDOT corridor improvements enhancing access and safety.

TOTAL GLA

13,765 SF

3 Buildings

TOTAL UNITS

12 Suites

11 Occupied · 1 Vacant

VACANT SPACE

960 SF

Unit C, 1545 N. Road

ASKING PRICE

$98/SF

Below Replacement Cost

Physical Profile

- **Scale:** 13,765 SF spread across three freestanding buildings
- **Addresses:** 1537, 1545 & 1601 N. Road St.
- **Total Site Area:** ≈2.24 acres (≈97,500 SF) across four parcels — 1537 N. Road St.: 0.42 ac (18,121 SF) · 1541 N. Road St.: 0.38 ac (parking lot) · 1545 N. Road St.: 0.92 ac · 1601 N. Road St.: 0.52 ac (22,500 SF)
- **Occupancy:** 12 suites total — 11 leased, 1 vacant and immediately leasable
- **Vacancy:** 960 SF (Unit C, 1545 N. Road) — the sole upside opportunity
- **Zoning:** C-1 General Commercial — permits the full range of retail, office, medical, and service uses
- **Year Built:** 1953–1987 (buildings constructed across four decades — established, proven structures)
- **Tax Jurisdiction:** Outside Elizabeth City city limits — no city property taxes assessed
- **Parking:** Ample surface parking throughout — no constraints on tenant mix

Location Highlights

- **Prime frontage on US-17 (N. Road St.)** — Elizabeth City's undisputed commercial main street, with maximum visibility and drive-by exposure
- **Borders The Pines Country Club** — an established residential enclave that delivers an affluent, captive consumer base at the doorstep
- The adjacent parcel is approved for multifamily development — density is coming, and it lifts every tenant's customer count
- A regional consumer draw of 50,000+ residents ensures durable, day-in-day-out foot traffic regardless of economic cycles
- The NC DMV anchor is a built-in traffic engine — it pulls visitors to the center daily, cross-shopping all other tenants by default
- **NCDOT Corridor Improvements Underway (Project U-5940):** Active NCDOT project proposes raised medians, roundabout intersections, and access management upgrades along US-17 — improving safety, traffic flow, and long-term corridor desirability
- $200M+ in annual northbound retail leakage from Suffolk, VA via US-17 flows directly past this center

AVG. TENANT TENURE

13+ Years

Established, sticky tenancy

NCDMV HOURS

Mon–Fri 9AM–5PM

Daily built-in foot traffic

TAX ADVANTAGE

No City Taxes

Outside Elizabeth City limits

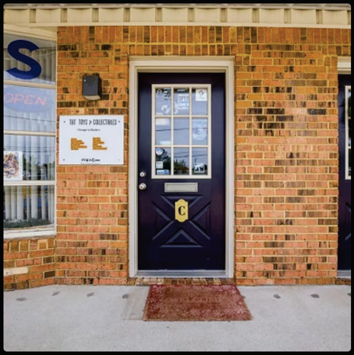
PROPERTY GALLERY

Property Photos — Country Club Plaza

1537, 1545 & 1601 N. Road Street, Elizabeth City, NC 27909








LOCATION & MARKET

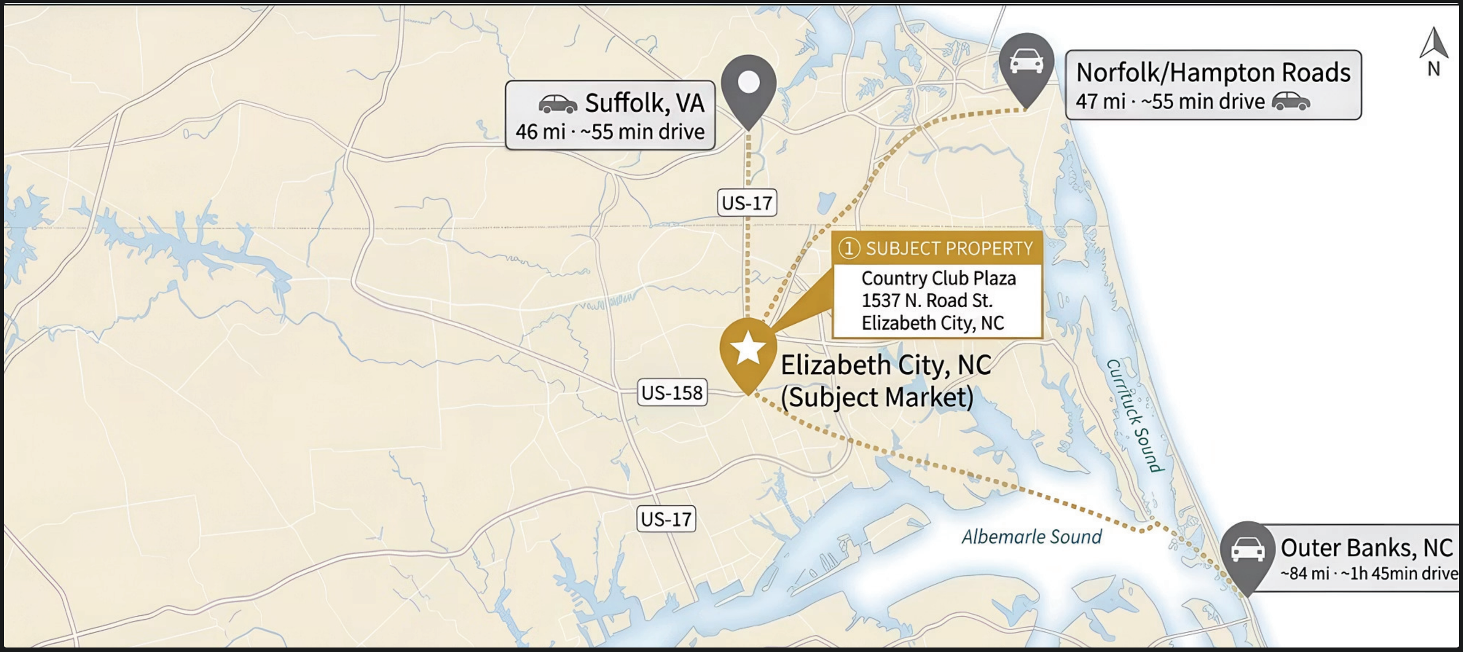
Elizabeth City, NC — A Strategic Coastal Submarket

THE CITY

Known as the 'Harbor of Hospitality,' Elizabeth City is the largest city in northeastern North Carolina — a regional hub for retail, medical, education, and government services with a city population of ~17,000 and a metro trade area exceeding 50,000.

STRATEGIC POSITION

Elizabeth City sits at the crossroads of US-17 and US-158, serving as the primary commercial satellite city for Suffolk, VA (pop. 100,000+) and drawing significant cross-border retail traffic daily. The Outer Banks corridor lies just ~84 miles southeast, amplifying year-round tourism demand and broadening the regional consumer base.



Primary Commercial Corridor

Fronts US-17 (N. Road St.) — highest-traffic commercial corridor in the city. $200M+ annual northbound retail leakage from Suffolk, VA via US-17.

Regional Proximity

~84 mi from Outer Banks · ~47 mi from Norfolk/Hampton Roads · ~46 mi from Suffolk, VA — capturing coastal, military, and tourism demand year-round.

Development Momentum

Adjacent parcel approved for multifamily residential development — increasing residential density and future rooftop growth around the subject property.

Pines Country Club Adjacency

Borders one of the region's most desirable residential golf communities — steady, affluent local service demand base supporting above-average lease renewal rates.

TENANCY

Rent Roll — Current Income Snapshot

OCCUPANCY	UNITS	GROSS RENT	CURRENT NOI
93%	12 Suites	$154,008/yr	$116,790/yr
11 of 12 Units	Across 3 Buildings	$12,834/mo	After $37,218 OpEx

Diversified Tenant Mix

Government

Government-adjacent operator (DMV vendor) + healthcare provider — essential services with high location dependency and strong renewal history.

Healthcare

Regional healthcare provider — 2,670 SF across Units A & B at 1601 N. Road

Professional

Accounting firm, commercial cleaning services, and medical/professional office

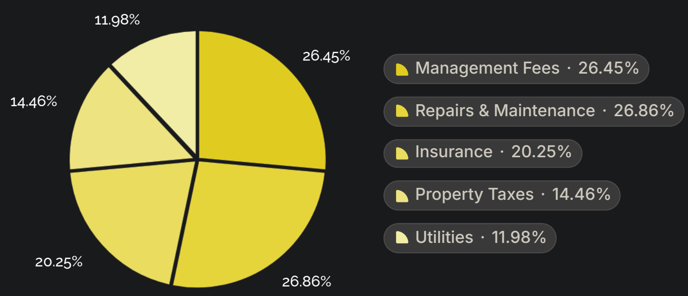
Insurance & Retail

National insurance brand + specialty retail tenant

Non-Profit / Education

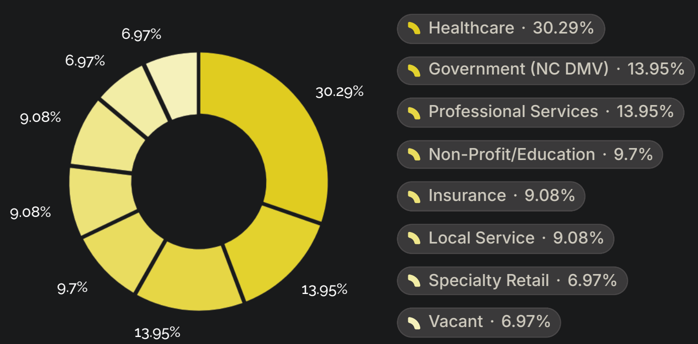
Regional non-profit / educational organization

No single private tenant exceeds 15% of GLA. Government and healthcare tenants represent 44% of occupied space — service-essential operators with strong location dependency.



Owner-Paid Operating Expenses (Gross Leases)

Expense Category	Annual $	% of Gross Rent
Repairs & Maintenance	$9,989	6.5%
Management Fees	$9,790	6.4%
Insurance	$7,531	4.9%
Property Taxes	$5,368	3.5%
Utilities	$4,540	2.9%
Total OpEx	**$37,218**	**24.2%**



TENANCY

Rent Roll Detail — All Three Buildings (12 Units · 9 Tenants)

Line-item rent roll across all 3 buildings. All figures annual. Base $/SF net of $2.91/SF owner-paid operating expenses. Lease escalations: 3–5% annually. Renewal window: 2027–2028.

Tenant Type	Unit(s)	Square Feet	Annual Rent	Gross $/SF	Base $/SF	Lease Expiry
1537 N. Road St.						
Medical / Professional Office	A	1,500	$20,400	$13.60	**$10.69**	Feb-28
Local Service Business	B	1,250	$12,000	$9.60	**$6.69**	Jul-28
National Insurance Brand	C	1,250	$12,000	$9.60	**$6.69**	Jul-28
1545 N. Road St.						
Government Agency (State)	A & E	1,920	$23,040	$12.00	**$9.09**	Jul-28
Specialty Retail	B	960	$11,520	$12.00	**$9.09**	Jul-28
VACANT — NNN Opportunity	C	960	$11,520 est. (NNN)	$12.00 *(NNN)*	*$12.00*	Available
Professional Services — Accounting	D	960	$11,520	$12.00	**$9.09**	Jul-28
Commercial Cleaning Services	F	960	$14,832	$15.45	**$12.54**	Jul-28
1601 N. Road St.						
Healthcare Provider	A & B	2,670	$32,676	$12.24	**$9.33**	Sep-27
Non-Profit / Education Organization	C	1,335	$16,020	$12.00	**$9.09**	May-28
TOTAL	**12 Units**	**13,765 SF**	**$154,008/yr · $12,834/mo**	**$12.03/SF avg**	**$9.12/SF net**	**93% Occ.**

LEASE ESCALATIONS

3–5% Annually

RENEWAL WINDOW

2027–2028

NNN CONVERSION TARGET

10 Gross Leases at Renewal

FINANCIAL SUMMARY

Loan Structure & Leveraged Returns

A conservative 80% LTV structure at 6.75% locks in predictable debt service while preserving $270K in deployable equity — leaving meaningful upside on the table.

Conventional financing structured for stability — not speculation.

Item	Amount
Purchase Price	$1,350,000
Down Payment (20%)	$270,000
Loan (80% LTV)	$1,080,000
Interest Rate	6.75%
Amortization	25 Years
Mo. Debt Service	$7,463
Annual Debt Service	**$89,556**

Even at today's gross lease rents, the asset cash-flows positively from day one.

Metric	Value
NOI	$116,790
Annual Debt Service	($89,556)
Pre-Tax Cash Flow	**$27,234**
Cash-on-Cash	**10.1%**
DSCR	**1.30x**
Stabilized Cap (Lease up + NNN)	**~12.1%**

DSCR of 1.30x means the property generates $1.30 in NOI for every $1.00 of debt service — a meaningful cushion above the 1.20x lender threshold. Stabilized cap rate of ~12.1% assumes lease-up of vacant suite (Year 1) + ~50% NNN conversion at scheduled renewals (Years 2–3). NNN conversion is a negotiation objective, not a contractual right.

EQUITY DOWN

$270,000

20% down · 80% LTV — conventional, bankable structure

ANNUAL CASH FLOW (AS-IS)

$27,234

10.1% cash-on-cash return · 1.30x DSCR from day one

STABILIZED CAP RATE

~12.1%

~50% NNN conversion scenario. Escalations locked in regardless of lease structure.

INVESTMENT HIGHLIGHTS

Investment Highlights
Stable Income & Defined Value-Add

Country Club Plaza is a 93% occupied, government and healthcare-anchored retail center on Elizabeth City's primary commercial corridor — acquired at $98/SF, cash flowing from day one, with two primary lease objectives that, if achieved, are projected to grow NOI by ~$46,000 and push the cap rate to ~12.1% by Year 3, assuming 50% of gross leases convert to NNN at scheduled renewals. No capital. No additional rent increases beyond scheduled escalations. Just routine lease management.

STABLE INCOME

🏛️ Mission-Critical Tenancy

Government-adjacent and healthcare tenants providing essential services — high renewal likelihood driven by operational dependency on location, not credit covenant.

📈 Built-In Rent Escalations

3–5% annual increases on 90% of occupied SF — income grows without lifting a finger

💰 Acquired Below Replacement Cost

~$98/SF — a meaningful discount to what it would cost to build this asset today

🏆 13+ Year Avg. Tenant Tenure

Long-standing tenants with deep operational roots in the center — high switching costs and low relocation incentive.

🏷️ No City Property Taxes

Located outside Elizabeth City limits — no municipal property tax assessed, reducing annual operating costs and improving net yield.

THE UPSIDE

① Lease the Vacant Suite — Year 1

960 SF at $12/SF NNN. +$14,114 NOI.

Occupancy: 93% → 100%.

② Negotiate NNN Conversions at Renewal — Years 2–3

Target: Healthcare tenant at Sep-27 renewal; ~50% of remaining leases at 2028 renewals. Projected expense relief: ~$18,600. Subject to tenant negotiation at each renewal.

Current NOI (As-Is)	**$116,790**
+ Lease Vacant Suite (Year 1)	+$14,114
+ 3% Annual Escalations (Yrs 1–3)	*+~$9,600 est.*
+ Healthcare NNN (Year 2)	+$7,770
+ ~50% Leases → NNN (Year 3)	+$14,724
= Projected NOI (Yr 3)	**~$163,000**

Contractual 3–5% escalations are locked in regardless of lease structure. NNN conversion is a negotiation objective at each renewal — not a contractual right. Projections assume ~50% conversion.

FINANCIAL SUMMARY

3-Year Projection & Exit Analysis

3% annual rent escalation · Vacant suite leased NNN in Year 1 · ~50% NNN conversion at renewals · Exit at 8.0% cap rate

TODAY

8.65%

Going-In Cap Rate

- Purchase: $1,350,000
- NOI: $116,790
- Occupancy: 93%

Cash Flow: $27,234

Cash-on-Cash: 10.1%

YEAR 1

~ $ 134,408

NOI After Lease-Up

- +$14,114 · Vacant Suite Leased
- +$3,504 · Rent Escalation
- Occupancy: 100%

Cash Flow: ~$44,852

YEAR 2

~ $ 146,000

NOI · Partial NNN

- +$7,770 · Healthcare ▯ NNN
- +$3,822 · Rent Escalation
- Implied Cap: ~10.8%

Cash Flow: ~$56,444

YEAR 3

~ $ 163,000

NOI · 50% NNN Conversion

- +$14,724 · NNN Conversion
- +$4,380 · Rent Escalation
- Cap on Cost: ~12.1%

Cash Flow: ~$91,444

Exit: ~$2,038,000

EXIT WATERFALL

Year 3 NOI	~$163,000
Exit Cap Rate	8.0%
Gross Sale Price	~$2,038,000
Less: Loan Payoff + Costs	(~$1,080,000)
Net Proceeds to Investor	**~$958,000**

Conservative exit — cap rate held flat vs. going-in

INVESTOR RETURN SUMMARY

Equity Deployed	$270,000
3-Yr Cash Flow (after debt service)	~$192,740
Net Exit Proceeds	~$958,000
Total Capital Returned	**~$1,150,740**
Gross Multiple on Equity	4.3x
Total ROI	~326%
Simple Annual Return	~109%/yr

Pre-tax · depreciation & tax benefits not modeled

TOTAL RETURN — $270K INVESTED · 3-YEAR HOLD

CASH INVESTED	CASH FLOW	NET EXIT PROCEEDS	TOTAL RETURNED	GROSS MULTIPLE
$270,000	~$192,740	~$958,000	~$1,150,740	4.3x
20% Down · 80% LTV	After debt service · pre-tax	After loan payoff & selling costs	Cash flow + exit proceeds	~326% total ROI · ~109%/yr simple

Projections are estimates based on stated assumptions. Actual results may vary. Buyer to conduct independent analysis.

OPTIONAL PORTFOLIO EXPANSION

Adjacent Residential Income — Expand Your Portfolio

Investors seeking additional cash flow may acquire two adjacent tenant-occupied single-family homes, creating a three-property income portfolio with diversified revenue streams. Each property is cash-flowing today with no lease-up required.

1533 N Road Street, Elizabeth City, NC 27909

- Asking Price: $219,900
- 3 Bed, 1 Bath · 1,194 SF + backyard shed
- Leased at $1,030/mo + $100/mo billboard income
- Total monthly income: $1,130/mo

1535 N Road Street, Elizabeth City, NC 27909

- Asking Price: $219,900
- 2 Bed, 1 Bath, 1-Car Garage · 1,140 SF
- Leased at $1,300/mo
- Total monthly income: $1,300/mo

COMBINED ASKING PRICE

$439,800

Both homes · $219,900 each

COMBINED GROSS INCOME

$29,160/yr

$2,430/mo · Immediate cash flow

These properties are not included in the commercial asking price. Available separately or as a combined portfolio. Contact the Listing Agent for additional details.

SUMMARY

Country Club Plaza — The Case for Acquisition

A summary of the key investment metrics and the path to stabilized returns. Full detail in preceding sections. Seller has elected to market the asset as part of a broader portfolio strategy — this is not a distressed sale.

OFFERING PRICE

$ 1,350,000

~$98/SF · Below Replacement Cost

GOING-IN CAP

8.65%

Day One · 93% Occupied · 1.30x DSCR

STABILIZED CAP

~ 12.1%

Year 3 · ~50% NNN · 100% Occupied

EQUITY REQUIRED

$ 270,000

20% Down · 80% LTV · Conventional

Today vs. Stabilized — At a Glance

Two lease objectives. Zero capital. NNN conversion is a negotiation target — not a contractual right.

Metric	Today	Year 1	Year 3 (Stabilized)
NOI	$116,790	~$134,408	~$163,000
Cap Rate	8.65%	~9.95%	~12.1%
Occupancy	93%	100%	100%
Lease Structure	Gross	Gross + NNN Lease-Up	~50% NNN
Capital Required	**—**	**None**	**None**
NNN Conversion	Gross	Objective	~50% conversion assumed

Why This Asset Wins

Mission-Critical Tenancy

Government-adjacent and healthcare tenants providing essential services — high renewal likelihood driven by operational dependency on location, not credit covenant.

Contractual Income Growth

3–5% annual escalations are already baked into existing leases. Income grows every year without negotiation or capital.

Passive Path to ~12.1% Cap Rate

No renovations. No rent concessions. Lease-up the vacant suite (Year 1) and negotiate NNN conversions at scheduled renewals (Years 2–3). Projections assume ~50% of gross leases convert. Escalations are contractual either way.

Disclaimer

See the Opportunity for Yourself.

Property tours available upon request. This asset is priced to move — institutional quality at a private market price.

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