



Grant - Murray
REAL ESTATE, LLC
COMMERCIAL AND INVESTMENT BROKERAGE

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



RETAIL PROPERTY FOR SALE

MIRAGE PLAZA

1007 Ramsey St, Fayetteville, NC 28301

for more information

PATRICK MURRAY, CCIM, CLS

Principal / Broker in Charge

O: 910.829.1617 x202

C: 910.988.5284

patrick@grantmurrayre.com



EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$337,000
Cap Rate:	1.6%
NOI:	\$5,381
Lot Size:	0.65 Acres
Year Built:	1986
Building Size:	3,000
Zoning:	CC
Traffic Count:	19,500
Price / SF:	\$112.33

PROPERTY OVERVIEW

Mirage Plaza is a 3,000 SF retail center currently 100% leased to three tenants (month-to-month tenancy). The center is located along Ramsey St near downtown Fayetteville and has easy access for customers. The retail center sits on a 0.28 acre and the sell includes a 0.37 acre lot at 1001 Ramsey St (the two lots are not contiguous). Both parcels are zoned CC (Community Commercial) which allows for many types of commercial uses. This center is located within an Opportunity Zone.

LOCATION OVERVIEW

Mirage Plaza is located along the southern end of Ramsey St just minutes from downtown Fayetteville and within a block from the MLK Freeway/401 Bus. The center is also very close to the Cumberland County Dept of Social Services and Dept of Public Health buildings. The daytime population within three miles of the property is 60,588 and average household income is \$54,389.

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RENT ROLL

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Got Chu Faded Barbershop	A	1,000	4/1/17	6/31/17	\$6,000	33.33	\$6.00
Cellular City Video Tech/Ben Jones	B	1,000	1/1/17	1/31/18	\$8,400	33.33	\$8.40
Affordable Geeks/Brian Thompson	C	1,000	3/1/17	1/31/8	\$10,200	33.33	\$10.20
Totals/Averages		3,000			\$24,600		\$8.20

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	\$/SF/YR	ANNUAL RENT
	3	100.0	1,000	\$8.20	\$8,200
Totals/Averages	3	100%	3,000	\$8.20	\$24,600

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INCOME & EXPENSES

INCOME SUMMARY

MIRAGE PLAZA

PER SF

Gross Income	\$30,000	\$10.00
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EXPENSE SUMMARY

MIRAGE PLAZA

PER SF

Property Taxes	\$2,668	\$0.89
Insurance	\$2,800	\$0.93
Cleaning and Maintenance	\$1,200	\$0.40
Legal	\$250	\$0.08
Repairs	\$14,500	\$4.83
Utilities	\$3,200	\$1.07

Gross Expenses	\$24,618	\$8.21
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Net Operating Income	\$5,381	\$1.79
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Note: Income and expense amounts are from the Seller's 2018 income tax return.

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ADDITIONAL PHOTOS



for more information

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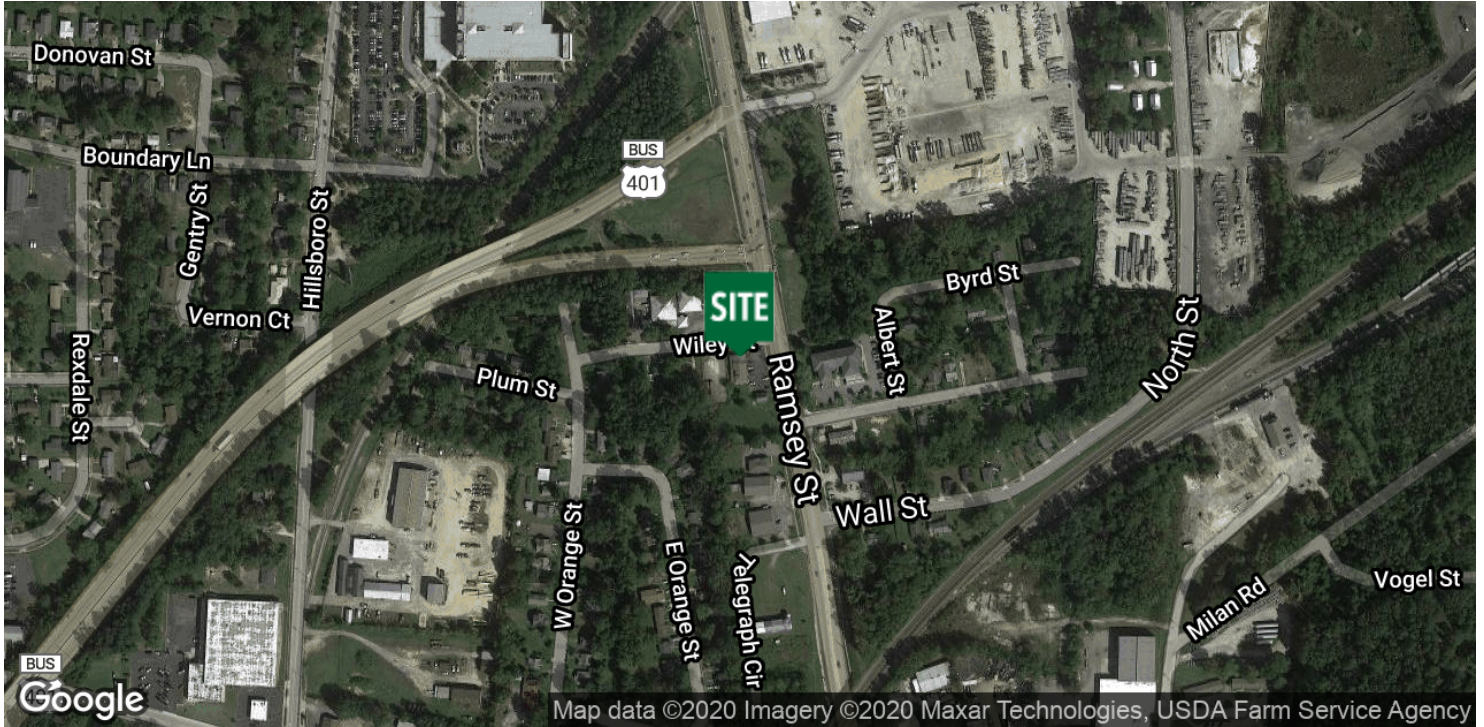
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LOCATION MAPS



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FAYETTEVILLE MSA MARKET PROFILE



FAYETTEVILLE MSA

Fayetteville, NC is the county seat of Cumberland County, the fifth-most populous county in North Carolina. The Fayetteville metro area is the largest in southeastern North Carolina and the fifth-largest in the state with a population of 300,000+ people. Suburban areas include Fort Bragg, Hope Mills, Spring Lake, Raeford, Pope Field, Rockfish, Stedman, and Eastover. Fayetteville serves as the region's hub for shops, restaurants, services, lodging, health care, and entertainment. The city has received the All-America City Award from the National Civic League three times and boasts one of the most diverse populations in the nation. Fayetteville enjoys a low unemployment rate of 4.5% with a large labor pool of trained professionals.

The backbone of the economy, Fayetteville is best known as the home of Fort Bragg military base, the largest military installation in the world with more than 50,000 active duty personnel. Fort Bragg & Pope Field pump about \$4.5 billion a year into the region's economy, making Fayetteville one of the best retail markets in the country. The area has a large and growing defense industry, ranking in the Top 5 Defense Industry Development areas in the US with 8 of the 10 top American defense contractors located in the area, including Lockheed Martin, Boeing, Northrop Grumman, General Dynamics, and L-3 Communications.

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Executive Summary

1007 Ramsey St, Fayetteville, North Carolina, 28301
Rings: 1, 3, 5 mile radii

Prepared by Patrick Murray, CCIM, CLS

Latitude: 35.06907
Longitude: -78.87942

	1 mile	3 miles	5 miles
Population			
2000 Population	4,606	37,365	92,367
2010 Population	4,143	36,024	89,718
2019 Population	3,980	35,769	88,847
2024 Population	3,952	36,156	89,404
2000-2010 Annual Rate	-1.05%	-0.36%	-0.29%
2010-2019 Annual Rate	-0.43%	-0.08%	-0.11%
2019-2024 Annual Rate	-0.14%	0.22%	0.13%
2019 Male Population	43.4%	45.6%	46.7%
2019 Female Population	56.6%	54.4%	53.3%
2019 Median Age	31.8	39.3	37.4

In the identified area, the current year population is 88,847. In 2010, the Census count in the area was 89,718. The rate of change since 2010 was -0.11% annually. The five-year projection for the population in the area is 89,404 representing a change of 0.13% annually from 2019 to 2024. Currently, the population is 46.7% male and 53.3% female.

Median Age

The median age in this area is 31.8, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	14.1%	37.1%	41.8%
2019 Black Alone	79.9%	54.6%	46.7%
2019 American Indian/Alaska Native Alone	0.8%	1.2%	1.5%
2019 Asian Alone	0.4%	1.7%	2.8%
2019 Pacific Islander Alone	0.0%	0.1%	0.2%
2019 Other Race	1.1%	1.6%	2.6%
2019 Two or More Races	3.6%	3.7%	4.4%
2019 Hispanic Origin (Any Race)	3.7%	5.7%	8.0%

Persons of Hispanic origin represent 8.0% of the population in the identified area compared to 18.6% 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 66.4 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	25	50	54
2000 Households	1,426	15,420	37,266
2010 Households	1,316	15,414	37,832
2019 Total Households	1,267	15,410	37,776
2024 Total Households	1,265	15,627	38,146
2000-2010 Annual Rate	-0.80%	0.00%	0.15%
2010-2019 Annual Rate	-0.41%	0.00%	-0.02%
2019-2024 Annual Rate	-0.03%	0.28%	0.20%
2019 Average Household Size	2.61	2.17	2.26

The household count in this area has changed from 37,832 in 2010 to 37,776 in the current year, a change of -0.02% annually. The five-year projection of households is 38,146, a change of 0.20% annually from the current year total. Average household size is currently 2.26, compared to 2.28 in the year 2010. The number of families in the current year is 22,011 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.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

August 12, 2019



Executive Summary

1007 Ramsey St, Fayetteville, North Carolina, 28301
Rings: 1, 3, 5 mile radii

Prepared by Patrick Murray, CCIM, CLS

Latitude: 35.06907
Longitude: -78.87942

	1 mile	3 miles	5 miles
Mortgage Income			
2019 Percent of Income for Mortgage	20.0%	20.7%	18.8%
Median Household Income			
2019 Median Household Income	\$18,793	\$34,992	\$37,640
2024 Median Household Income	\$23,137	\$40,360	\$42,492
2019-2024 Annual Rate	4.25%	2.90%	2.45%
Average Household Income			
2019 Average Household Income	\$34,706	\$54,389	\$56,302
2024 Average Household Income	\$41,022	\$62,852	\$64,235
2019-2024 Annual Rate	3.40%	2.93%	2.67%
Per Capita Income			
2019 Per Capita Income	\$13,885	\$23,451	\$24,132
2024 Per Capita Income	\$16,270	\$27,169	\$27,617
2019-2024 Annual Rate	3.22%	2.99%	2.73%
Households by Income			

Current median household income is \$37,640 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$42,492 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$56,302 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$64,235 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$24,132 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$27,617 in five years, compared to \$36,530 for all U.S. households

Housing			
2019 Housing Affordability Index	112	108	120
2000 Total Housing Units	1,746	17,194	41,646
2000 Owner Occupied Housing Units	621	8,104	20,526
2000 Renter Occupied Housing Units	805	7,316	16,740
2000 Vacant Housing Units	320	1,774	4,380
2010 Total Housing Units	1,649	17,377	42,547
2010 Owner Occupied Housing Units	475	7,605	19,175
2010 Renter Occupied Housing Units	841	7,809	18,657
2010 Vacant Housing Units	333	1,963	4,715
2019 Total Housing Units	1,678	18,092	44,335
2019 Owner Occupied Housing Units	372	6,462	16,399
2019 Renter Occupied Housing Units	895	8,948	21,376
2019 Vacant Housing Units	411	2,682	6,559
2024 Total Housing Units	1,707	18,613	45,510
2024 Owner Occupied Housing Units	381	6,654	16,804
2024 Renter Occupied Housing Units	883	8,974	21,341
2024 Vacant Housing Units	442	2,986	7,364

Currently, 37.0% of the 44,335 housing units in the area are owner occupied; 48.2%, renter occupied; and 14.8% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 42,547 housing units in the area - 45.1% owner occupied, 43.9% renter occupied, and 11.1% vacant. The annual rate of change in housing units since 2010 is 1.85%. Median home value in the area is \$144,459, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 1.26% annually to \$153,806.

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.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

August 12, 2019

WORKING WITH REAL ESTATE AGENTS

NOTE: Effective July 1, 2001, in every real estate sales transaction, a real estate agent shall, at first substantial contact directly with a prospective buyer or seller, provide the prospective buyer or seller with the following information [NC Real Estate Commission Rule 21 NCAC 58A.0104(c)].

When buying or selling real estate, you may find it helpful to have a real estate agent assist you. Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is working for you as **your** agent or simply working **with** you while acting as an agent of the other party.

This brochure addresses the various types of working relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.

SELLERS

Seller's Agent

If you are selling real estate, you may want to "list" your property for sale with a real estate firm. If so, you will sign a "listing agreement" authorizing the firm and its agents to represent you in your dealings with buyers as your *seller's agent*. You may also be asked to allow agents from other firms to help find a buyer for your property.

Be sure to read and understand the listing agreement before you sign it. Your agent must give you a copy of the listing agreement after you sign it.

Duties to Seller: The listing firm and its agents must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But **until you sign the listing agreement, you should avoid telling the listing agent anything you would *not* want a buyer to know.**

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include • helping you price your property • advertising and marketing your property • giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and • otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

Dual Agent

You may even permit the listing firm and its agents to represent you **and** a buyer at the same time. This "dual agency relationship" is most likely to happen if an agent with your listing firm is working as a *buyer's agent* with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to amend your listing agreement to permit the agent to act as agent for both you and the buyer.

It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction.

BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to represent only you (as a **buyer's agent**). You may be willing for them to represent both you and the seller at the same time (as a **dual agent**). Or you may agree to let them represent only the seller (**seller's agent** or **subagent**). Some agents will offer you a choice of these services. Others may not.

Page 1 of 4



North Carolina Association of REALTORS®, Inc.

Grant-Murray Real Estate, LLC 150 N. McPherson Church Rd Fayetteville, NC 28303
Phone: (910)829-1617 202 Fax: (910)323-3607 Thomas Murray



STANDARD FORM 520
REC 1/1/2009

Buyer's Agent

Duties to Buyer: If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your *buyer's agent*, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But **until you make this agreement with your buyer's agent, you should avoid telling the agent anything you would *not* want a seller to know.**

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time as a *buyer's agent* without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement before writing the offer. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential.

Be sure to read and understand any agency agreement before you sign it. Once you sign it, the agent must give you a copy of it.

Services and Compensation: Whether you have a written or unwritten agreement, a *buyer's agent* will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • otherwise promote your best interests. If you have a **written** agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer's agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your *buyer's agent* is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

Dual Agent

You may permit an agent or firm to represent you **and** the seller at the same time. This "dual agency relationship" is most likely to happen if you become interested in a property listed with your *buyer's agent* or the agent's firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your *buyer's agent* will ask you to amend the buyer agency agreement or sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a *dual agent's* loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.

Seller's Agent Working with a Buyer

If the real estate agent or firm that you contact does not offer *buyer agency* or you do not want them to act as your *buyer agent*, you can still work with the firm and its agents. However, they will be acting as the *seller's agent* (or "subagent"). The agent can still help you find and purchase property and provide many of the same services as a *buyer's agent*. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties.

But remember, the agent represents the seller - not you - and therefore must try to obtain for the seller the best possible price and terms for the seller's property. Furthermore, a *seller's agent* is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you *in writing* if they are *sellers' agents* before you say anything that can help the seller. But **until you are sure that an agent is not a seller's agent, you should avoid saying anything you do *not* want a seller to know.**

Seller's agents are compensated by the sellers.

FOR BUYER/SELLER

This is not a contract

Date

Grant-Murray Real Estate, LLC

Firm Name

Thomas Patrick Murray

Agent Name

231098

License Number

Disclosure of Seller Subagency

(Complete, if applicable)

☐ *When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER.
For more information, see "Seller's Agent Working with a Buyer" in the brochure.*

Agent's Initials Acknowledging Disclosure: _____

The North Carolina Real Estate Commission
P.O. Box 17100 • Raleigh, North Carolina 27619-7100
919/875-3700 • Web Site: www.ncrec.gov
REC 3.45 1/1/09

WORKING WITH REAL ESTATE AGENTS
Agents must retain this acknowledgment for their files.

This is not a contract

By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

Buyer or Seller Name (Print or Type)

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Buyer or Seller Signature

Date

Date

Grant-Murray Real Estate, LLC
Firm Name

Thomas Patrick Murray
Agent Name and License Number

231098

Disclosure of Seller Subagency
(Complete, if applicable)

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