

# ***Rinehardt Road Property***

***Mooreville, NC***

***Developer Package***

*Offered by:*



**November 7, 2019**

**MT Land, LLC**

**141 Providence Road**

**Charlotte, NC 28207**

**Paul Shriver – Land Manager**

**704-200-4237**

## **Rinehardt**

The Rinehardt Road property will be a new mixed use community with approximately 356 homes and 7+/- acres of commercial property located on 130+/- rolling, wooded acres in Mooresville, NC Iredell County on Highway 150 and Rinehardt Road. This location is less than 2miles from the I-77 interchange on the Eastern Side of Mooresville.

The property is in Iredell County but within the Mooresville ETJ. The property currently has an R-2 zoning classification but is in for rezoning to an R3 zoning. The site plan provided in this package shows a 356 Lot mixed use community with 50' wide Active Adult Lots (+/- 110), 50' wide Market Rate Single Family Lots (+/- 136), 24' wide Townhomes (+/-110) and +/-7 acres of HB commercial.

Several builders – Taylor Morrison, Ryan Homes, LGI Homes, Pulte, Meritage and Eastwood Homes – have all expressed significant interest in the project.

The traffic study, aerial topography, soils test, Phase I Environmental, wetlands study (Army Corps of Engineers has confirmed findings) and boundary surveys have been completed. The traffic study was completed based on the current site plan that is in for rezoning so if there is any deviation from this plan, the traffic study would need to be updated at Purchaser's expense. Copies of all information are available at [www.mtland.us/rinehardtddd](http://www.mtland.us/rinehardtddd).

## **Rinehardt Purchase Structure**

**Included in Purchase:**

- 130+/- acres
- Rezoning complete
- Surveys
  - Boundary
  - Aerial Topography
  - Wetland
- Phase I Environmental
- Soils Reports
- Traffic Study

**Purchase Price:** \$8,500,000.00

**Earnest Money:** \$850,000.00

- \$50,000 at contract execution
- \$800,000 at conclusion of the Initial Inspection Period

All Earnest Money shall be non-refundable at the end of the Initial Inspection Period unless property is denied rezoning. Earnest Money shall be released to Seller at the completion of rezoning for the Sellers use in Closing on the property.

**Initial Inspection Period:** 60 days

**Secondary Inspection Period:** The latter of 30 days after Initial Inspection Period or approved rezoning.

**Closing Period:** 15 days after Secondary Inspection Period

**Brokers:** None.

**Preliminary Site Plan**

## **Local Real Estate Market**

### **MLS**

The information contained on the following pages is for all 873 Active and Closed (within the last twelve months) homes within 3 miles of the proposed project as tracked within the Charlotte MLS system. The base data used to create the summary tables is provided at the end of this package for reference. The tables show summaries for all price points, less than \$250,000, between \$250,000 and \$350,000, between \$350,000 and \$500,000 and finally, more than \$500,000.

Key takeaways from the tables:

- 161 Active listings in all price points, 106 in the expected target range of \$250,000 to \$500,000
  - Only 29 new homes listed, 132 are resales
- 712 Closed homes in the last twelve months, 59.3 homes per month, 57 average days on market
  - 233 new homes (average \$301,362), 479 resale (average \$249,648)
- 334 homes closed between \$250,000 and \$350,000, 27.8 per month, 73 average days on market
  - 152 new homes (average \$287,826), 182 resale (average \$291,531)
- 82 homes closed between \$350,000 and \$500,000, 6.8 per month, 71 average days on market
  - 41 new homes (average \$404,020), 41 resale (average \$399,722)

## ***Metrostudy***

Included in the Metrostudy reports are the Current Activity, Current Lot Delivery, Future Lot Delivery, Price Range Analysis, Lot Size Analysis, Builder Floor Plan Summary, Project Statistics and Closings vs Price.

***MLS DATA***