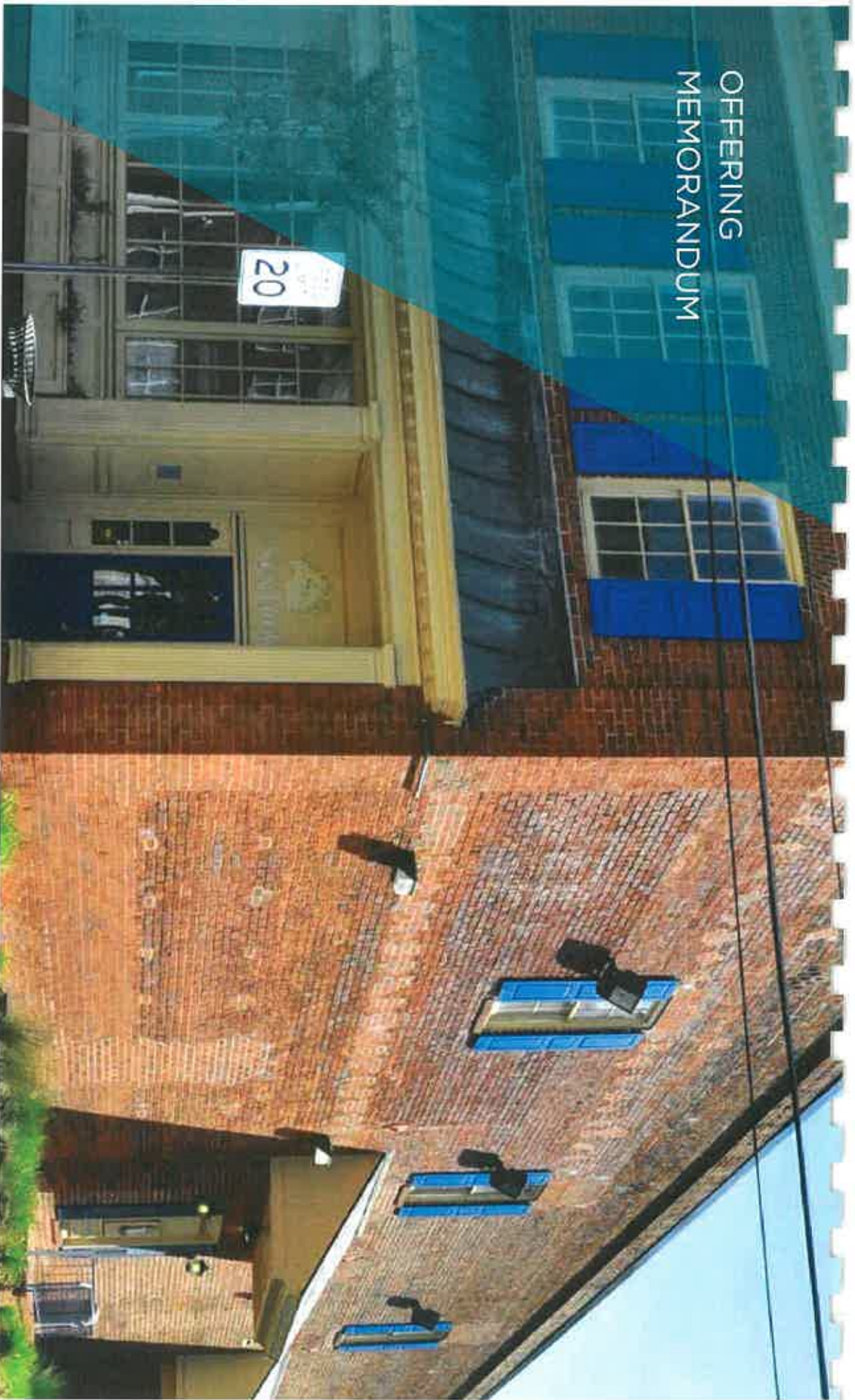


OFFERING
MEMORANDUM



128 North Churton Street

HILLSBOROUGH, NORTH CAROLINA



CUSHMAN &
WAKEFIELD

The Offering



The material contained in this Offering Memorandum is confidential, furnished solely for the purpose of considering the acquisition of 128 North Churton Street in Hillsborough, North Carolina, (the "Property") described herein and is not to be used for any other purpose or made available to any other person without the express written consent of Cushman & Wakefield.

The Property is being offered for sale in an "as-is, where-is" condition and Seller and Cushman & Wakefield make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum.

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Property Description



THE OFFERING

- For Sale Only
- Price: Unpriced, Bids Accepted
- Contract: SunTrust Bank Contract Form
- Deed: Special Warranty Deed
- Cooperating Brokers Protected
- Call for Offers: Date to be Announced

PROPERTY DESCRIPTION

Generally known today as the Suntrust Bank building, its last occupant, this property is one of the oldest commercial buildings in Hillsborough's historic district, which is listed on the National Register of Historic Places. According to Sanborn maps, the building was known as the Park Building from 1884 to 1911 and initially served as a general store.

OFFERING SUMMARY

Address	128 N. Churton, Hillsborough NC 27219
PIN	9874066594
Year Built	Circa 1884
Year Renovated	Circa 1950
Approximate Acreage	0.61
Approximate Square Feet	7600 (not including basement)
Approximate Parking Spaces	16
Road Frontage	89.2 feet
Sprinklers	None
Zoning	CC - Central Commercial, Located in the Town's HD (Historic District) overlay zone



Property Description



PROPERTY DESCRIPTION, CONT.

The two-story, parapet-roofed brick structure is constructed of pressed brick laid in a one-to-five common bond with full-height brick pilasters at the corners. The building has a replacement Colonial Revival-style storefront with a recessed entrance bay on the right (south) end of the façade with a nine-light-over-four-panel door flanked by sidelights. On the left (north) end of the façade is a three-part multi-pane picture window above a paneled window box extending the full width of the window.

The storefront bays are separated by pilasters supporting a bellcast copper pent roof with a modillion cornice. There are six-over-six wood-sash windows with jack arches at the second floor level. A slate-shingled mansard with Colonial Revival-style modillion cornice spans the full width of the façade and the Colonial Revival-style storefronts were likely added to the building in the mid-twentieth century. Windows on the second-floor level of the north elevation have been covered with wood and several windows on the first-floor level of the south elevation have been bricked in. Several six-over-six wood-sash windows remain at the second-floor level of the south elevation. A pent roof on the south elevation shelters an ATM and a side-gabled canopy shelters the drive-through banking lanes on the south elevation.

Regarding the interior, the ground floor level exists in a retail bank configuration with multiple teller stations, a walk-in vault, an in-wall vault/depository, safe deposit kiosks, reception desk, drive through teller station, private offices and a break room. In addition to the first and second floors, there is a low-clear height basement (6.5' to bottom of the joists) and attic (2'-3' of clearance). The first and second floor ceiling heights are approximately 12' and 11', respectively. Limited information is available regarding the heating/cooling systems. A Rheem unit is located at the building's rear exterior. Two (2) Trane XBR80 furnace units are located in the building's mezzanine.



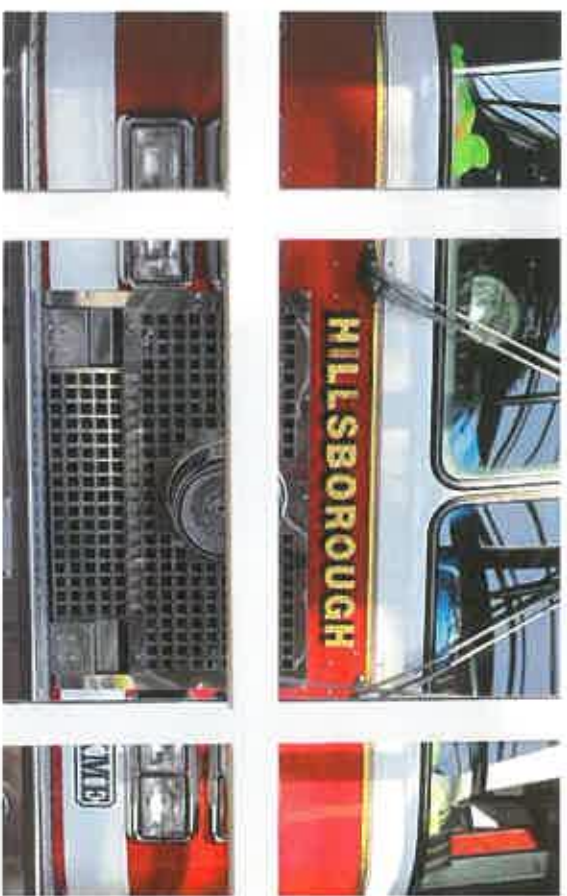
Property Description



ZONING AND ALLOWABLE USES

The Town of Hillsborough encourages that properties in the Central Commercial (CC) District adopt urban form and character found in the traditional downtown area, and they desire that the historic core be a more diverse and vibrant mixed-use center. The district is intended to accommodate a well-balanced mix of uses (commercial, office, service, and residential uses) within the historic central core of the Town.

Some of the uses allowed for 128 N. Churton are:



Artisan Studio	Offices - all types
Bank & Financial Institution	Personal service business
Bar	Restaurant
Health Care Facility	Retail sales/rentals
Meeting Facility	School: Art/Music, Dance, Martial Arts

The allowable uses for the CC district are found in Section 5 (Use Standards) of the Town's Unified Development Ordinance. Reference:

http://www.ci.hillsborough.nc.us/sites/default/files/Section_5_UseStandards-June2015.pdf

The permitted use table to reference is Section 5.1.6 (Table: Use Table for Non-residential Districts). Referencing the CC column: (1) "P" means the use is allowed with a staff issued Zoning Permit &/or Site Plan approval, (2) "PA" means it is permitted only as an accessory use, (3) "C" means a Conditional Use Permit is required from the Town's Board of Adjustment, and (4) "SUP" means a Special Use Permit is required from the Town's Board of Commissioners. The Town of Hillsborough's Planning Department should be contacted for specific questions regarding allowable uses and the commensurate approval processes.

Property Description



HISTORICAL SIGNIFICANCE

The 128 N. Churton property is designated as a Contributing Resource. In the law regulating historic districts, a contributing resource is any building, structure, or object which adds to the historical integrity or architectural qualities that make the historic district, listed locally or federally, significant.

Given this designation, there are processes and procedures for making modifications or improvements to the property. For example, the first step before making modifications to the building exterior (e.g., changes to windows, doors, a new roof of a different material) would be to submit a Certificate of Appropriateness to the Town Historic Commission (COA). Some changes can be approved by staff, and others may be exempt. The point of contact is the Town Planning staff to determine if a certain project requires a COA, a Minor Work approval, or an exemption.

A Zoning Permit and/or Site Plan approval may be required for any enlargement of the building or changes to the parking area. For interior modifications, Orange County Building Inspections, not the Town of Hillsborough, is the responsible agency.

The Town of Hillsborough's website provides links to several useful resources, including their Historic District Commission Rules of Procedure, the Historic District Design Guidelines, "Navigating the HDC Review Process", and the Unified Development Ordinance (UDO).



Location Description



The property is located in the historic district of Hillsborough, NC and is located among numerous restaurants and shops. The property is located across the street from the Hillsborough Police Department.

- 128 N. Churton Street is conveniently located approximately:
- 0.8 miles south of Route 70
- 1.4 miles north of Interstate 85
- 2.8 miles north of Interstate 40
- 16 miles west of Downtown Durham
- 22 miles west of Research Triangle Park
- 38 miles west of Downtown Raleigh
- 130 miles northeast of Charlotte



Location Description



PARCEL INFORMATION

Approximately 0.61 acres



Location Description



DEMOGRAPHIC SUMMARY REPORT, COSTAR

Building Type: Class B Office
 Class: B
 RBA: 5,380 SF
 Typical Floor: 3,057 SF
 Total Available: 0 SF
 % Leased: 100%
 Rent/SF/Yr:



Radius

	1 Mile	3 Mile	5 Mile
Population	2,489	17,905	25,555
2020 Projection	2,293	16,622	23,820
2015 Estimate	2,086	15,084	22,048
2010 Census	7,68%	7,72%	7,28%
Growth 2015 - 2020	9,92%	10,20%	8,04%
Growth 2010 - 2015	115	1,349	2,093
2015 Population by Hispanic Origin	2,293	16,622	23,820
White	1,549	12,998	18,700
Black	627	27,34%	78,20%
Am. Indian & Alaskan	29	1,26%	3,893
Asian	41	1,79%	18,34%
Hawaiian & Pacific Island	1	0,04%	235
Other	46	2,01%	1,53%
			336
			1,41%
			22
			0,09%
			633
			2,66%

Households

2020 Projection	1,024	7,000	9,992
2015 Estimate	951	6,482	9,287
2010 Census	874	5,990	8,598
Growth 2015 - 2020	7,68%	7,99%	7,59%
Growth 2010 - 2015	8,81%	10,05%	8,01%
Owner Occupied	694	72,98%	6,757
Renter Occupied	257	27,02%	72,76%
			2,531
			27,25%

2015 Households by HH Income

	852	6,483	9,287
Income: <\$25,000	163	17,12%	1,271
Income: \$25,000 - \$50,000	227	23,84%	18,61%
Income: \$50,000 - \$75,000	189	19,85%	1,373
Income: \$75,000 - \$100,000	134	14,08%	21,18%
Income: \$100,000 - \$125,000	87	9,14%	1,372
Income: \$125,000 - \$150,000	64	6,72%	21,16%
Income: \$150,000 - \$200,000	56	5,88%	7,10
Income: \$200,000+	32	3,36%	10,95%
2016 Avg Household Income	\$76,098	\$77,682	7,17
2015 Med Household Income	\$60,561	\$57,945	11,06%
			949
			10,22%
			448
			4,82%
			643
			6,92%
			433
			4,69%

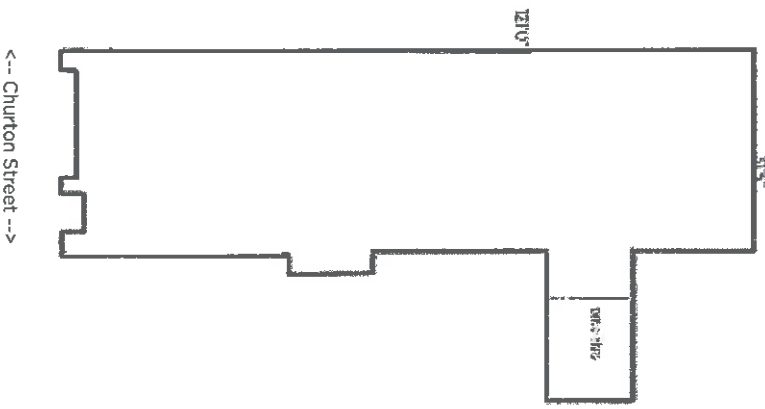


Location Description

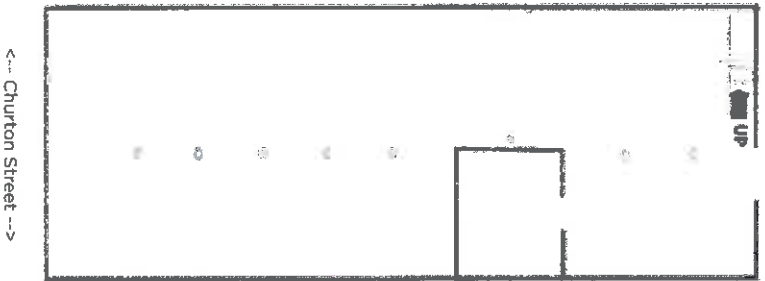


FLOOR PLANS

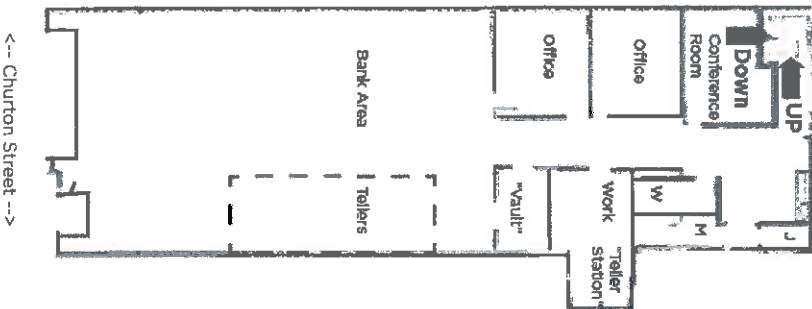
Building Footprint



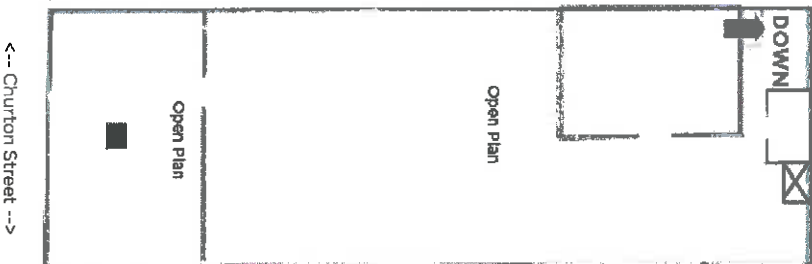
Basement



Ground Floor



2nd Floor



3811 X 200
\$762

3800 X 100
\$380

380
762
\$1,142

Note: Floor plans are not to scale; all dimensions shown are approximated

Location Description



1ST FLOOR / BRANCH AREA



1ST FLOOR / OFFICE AND BREAK AREA



2ND FLOOR



2ND FLOOR





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