

ADDITIONAL INFORMATION

- The downtown area is zoned B4, allowing for residential living above the commercial ground floor.
- Grants may be available for façade improvements.
- Historic tax credits may apply to buildings within the historic districts.

These are “patient money” investments that should bring substantial returns. Similarities can be drawn to Asheville, Beaufort, Goldsboro, New Bern, and other revitalized “old town” city areas.

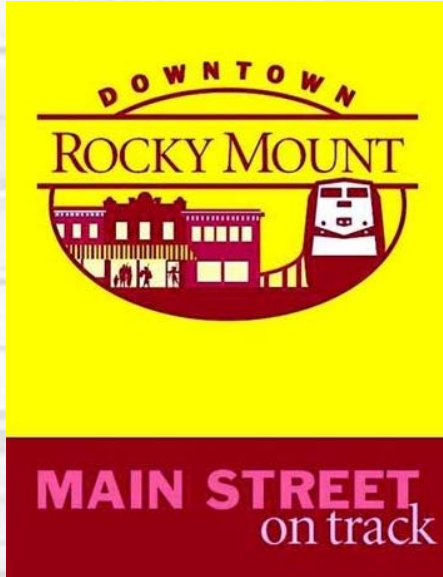
There are also numerous groups working independently and with the City to enhance the downtown area. Examples include: Central City Revitalization Panel (CCRP), Downtown Merchants Association, Downtown Renaissance Incorporated (DRI), Historic Preservation Commission (HPC), Preservation Rocky Mount (PRM), and the Rocky Mount Edgemore Community Development Corp. (CDC).

Many of the downtown businesses are family businesses that have been passed down through the generations. These owners are outstanding examples of the principles of our country’s free enterprise system. Examples of these



A list of available properties and other information is available online at:
www.downtownrockymount.com
For additional information, contact the Downtown Development Manager at **252-972-1267**.

INVEST in DOWNTOWN Rocky Mount



RESIDENTS, BUSINESS OWNERS, and INVESTORS

Downtown Development

331 S. Franklin Street
Rocky Mount, NC 27802
Phone: (252) 972-1267
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www.downtownrockymount.com

WHY DOWNTOWN?

LONGEVITY: Most downtown businesses started over 25 years ago and are successful business models

AUTONOMY: Downtown businesses are operated and staffed by business owners therefore providing outstanding customer service

LOW OVERHEAD: Because downtown economics are a key to success, purchase/rental opportunities are affordable

LOCATION: Downtown is within walking distance of over 6,000 people during the day

ECONOMIC IMPORTANCE: Help create jobs, increase tax revenues and property values by increasing visitor traffic with unique shops in an area being rediscovered, preserved and adapted

ACCESSIBILITY: Plenty of daytime parking and nearby customers

FRANCHISE OPPORTUNITIES: Be a trend-setter and pioneer by outfitting a historic building, making your franchise unique



COST COMPARISON

A typical commercial building in Downtown Rocky Mount contains 5,000(sf) square feet over two floors and is flexibly zoned, allowing for residential above ground floor retail. Currently, such a building can be purchased and renovated for between \$60 and \$110 per square foot (psf) (Purchase at \$10 psf and renovation costing between \$50 and \$100 psf) In this example, it is assumed that the acquisition costs \$10 psf and the renovation costs \$70 psf .

Using these figures the 5,000sf property would cost \$80 psf or \$400,000 to buy and rehabilitate. The property would yield a 2,500 square foot commercial storefront and a unique 2,500 square foot second floor residential loft apartment. A 20 year mortgage at 7% would require a 20%, or \$80,000, down payment and would cost less than \$2,500 per month to service

Conversely, renting a 2,500sf commercial space (outside of downtown) at \$12 psf would also cost \$2,500 per month but not include a place to live or the benefits of ownership.

GREEN ADVANTAGES

Reuse/recycle/rehabilitate existing buildings with *historical* character

Adapt a historical building for reuse using energy efficient building practices and healthy building materials

Stop/slow the urban sprawl

Capture and reuse the embedded energy in the existing structures rather than wasting energy to build new structures

Live and work in the same building reducing travel and energy consumption

Infrastructure is already in place

OTHER ADVANTAGES TO REHAB IN DOWNTOWN

- ✓ Building appreciation gain to owner
- ✓ Mortgage expensed as tax write-off
- ✓ Building can be depreciated in some cases
- ✓ Flexibility of operation hours, no shopping center fees or restrictions
- ✓ Sense of community and neighborhood
- ✓ Located in an Historic District

118 NW Main Street



Before



After

This building received an Honorable Mention in the Design Category for Best Historic Rehabilitation Project from the NC Main Street Center in January 2009.