

**Land  
Available  
For Sale**



## North River Tract 3

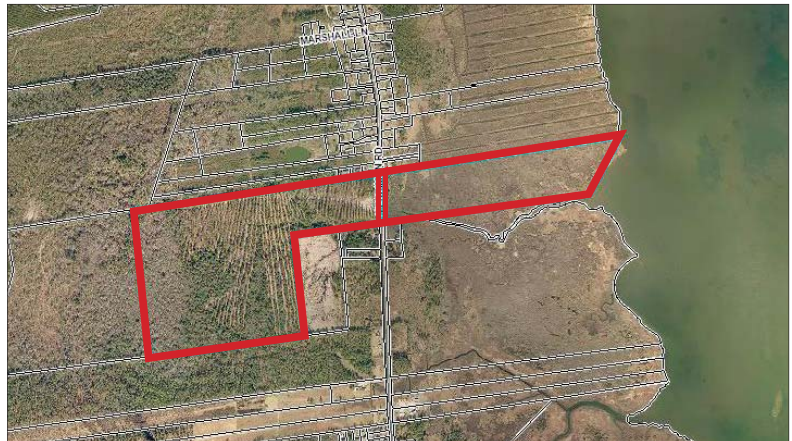
Beaufort, North Carolina 28516

### Property Description

The tract totals 112 + acres and 804 feet are waterfront on the North River. The property is divided by Merrimon Road, (county road # 1300) and has 585 feet of road frontage. The west side of the road has 73 acres of high ground and the east side of the road has 39 acres of marsh fronting the North River. There is an existing canal on the property running from the river into the heart of the property. The project is located approximately 7 miles northeast of downtown Beaufort, NC and is approximately 14 miles southeast of Havelock, NC. The subject property is 5 miles from a shopping center and 1.5 miles from East Carteret high school. The county water system now crosses the property.

### Project History

North Carolina coastal property values have accelerated dramatically, increasing in value several fold over the last several years. In fact, according to the North Carolina Realtor Association, Carteret County had the largest increase in property values in North Carolina in 2005.



**For Sale: \$1,800,000**

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# PROPERTY HIGHLIGHTS

## AREA DESCRIPTION

Beaufort, North Carolina is one of the most enchanting towns on the eastern seaboard. Most of the homes in the historic district were built in the 1700's and the town, in many ways, resembles Charleston. Directly across from the historic district is Carrot Island, a deserted island home to wild ponies. Between Beaufort and Carrot Island is a natural harbor filled with tall sailing ships from around the world. In addition, Beaufort has many quaint old bed and breakfast inns and some of the best restaurants in the state of North Carolina. Fishing and scuba diving are excellent in the famous "Grave Yard of the Atlantic", home to around 3600 known shipwrecks. The water is warm and clear most of the year, thanks to the proximity of the Gulf Stream located a few miles off shore. Beaufort was one of the most important towns for the blockade-runners during the Civil War and a Civil War era fort is located nearby. All of these factors have made Beaufort not only a tourist Mecca, but its temperate weather year round has made Beaufort an increasingly popular spot for retirement.

Havelock North Carolina is home to Cherry Point Marine Air Base, which is the main base for U.S. Marine Harrier Jet Fighters. The Military base closings around the country have caused a economic boom to the town of Havelock, when 5000 jobs were transferred from the closing bases to Cherry Point. There is a severe shortage of housing in the area and personnel are commuting from as far as a hour away.

## DEVELOPMENTAL OPPORTUNITIES

Demand for building lots in Carteret County is extremely high, particularly waterfront or water access lots. Our property should fill this niche. With the amenities such as a community pier and picnic area, there should be strong and immediate demand for our property.

The property may either be developed now with building lots with county water and septic.

The second option is to wait and tie into the Beaufort City sewer line that is located approximately 1½ miles away. By tying into the sewer lines the project should be able to be zoned R-8 (8000 sq. ft. per lot) or at least R-15. The project could then have as many as 300 lots. The property is probably best suited for multi-family residential.

