OFFERING MEMORANDUM

Duck's Landing

830–887 Ducks Landing Road I Aberdeen, NC 28315

UNITS OFFERED	YEAR BUILT	BUILDING SF	ASSET TYPE
28	**2022**	**1,691 SF / Unit**	**Townhome Condominiums**

BRITT COMMERCIAL REAL ESTATE

Executive Summary

28-UNIT TOWNHOME PORTFOLIO I ABERDEEN, MOORE COUNTY, NC

Duck's Landing is a 28-unit fee-simple townhome portfolio positioned along the 5th fairway of the Southern Pines Golf Club — one of Donald Ross's most celebrated designs. The seller, Always in the Way, LLC, owns 28 of the 40 units, representing a 70% HOA vote share and governance control.

The portfolio operates under a dual-income strategy: 16 units in long-term rental (LTR) and 12 units as short-term rentals (STR), generating $720,269 in gross income and $344,022 in NOI for Trailing 12 months.

The property presents a compelling acquisition opportunity for investors seeking a well-located, income-producing asset in one of North Carolina's fastest-growing markets, with multiple value-add and exit strategies.

Property Overview	
Address	830–887 Ducks Landing Rd, Aberdeen, NC
County	Moore County
Units Offered	28
Asset Type	Townhome Condominiums (Fee Simple)
Unit Mix	3 BR / 2.5 BA / 2-Car Garage
Approx. SF / Unit	1,691 SF
Year Built	2022
Site Area	8.81 Acres (HOA - all 40 lots)
Current Strategy	16 LTR + 12 STR
HOA Vote Share	28/40 = 70%
T12 Gross Income	$720,269
T12 NOI	**$344,022**

Why Duck's Landing Stands Out

01

Premier Golf-Course Address

Positioned directly along the 5th fairway of the Southern Pines Golf Club (Donald Ross design). The 2024 U.S. Open at Pinehurst No. 2 delivered $242.5M in economic impact to Moore County, and the USGA has designated Pinehurst as an anchor site through the 2050s.

02

HOA Majority Control

The seller controls 28 of 40 units (70% of HOA votes), giving the buyer practical governance authority over future assessments, rules, and community decisions. HOA annual dues of $38,220 across the 28 units are already included in the operating model.

03

Dual-Income Strategy Upside

The current 16 LTR / 12 STR split generates $686,418 in gross income. An all-LTR conversion at market rates ($2,000/unit) projects NOI of ~$436,143 — a 31% NOI increase — providing a clear value-add path for buyers seeking simplified operations.

04

Significant Tax Advantages

This asset is purpose-built for tax-advantaged ownership:

- **Cost Segregation:** Typically reclassifies 20–30% of depreciable value. On an $8.5M acquisition, that may represent $1.7M–$2.55M in accelerated deductions in year one.
- **STR Tax Loophole:** With avg. stays <7 days and material participation, STR losses are non-passive — allowing high-income earners to offset W-2 income dollar-for-dollar.
- **Fee-Simple Structure:** Enables cost segregation on a per-unit basis, maximizing flexibility and deduction depth.

05

Flexible Exit Strategy

Because each of the 28 units is individually deeded, a buyer can:

- **1031 Exchange in** from a larger, less liquid asset and defer capital gains tax entirely.
- **Sell units individually** over time to retail buyers at $350K–$375K/unit, unlocking equity in controlled increments while retaining HOA control.
- **Retain or convert** units between LTR and STR as market conditions and tax strategy evolve.

Property Overview

Duck's Landing is a 40-unit townhome community developed in 2022, situated adjacent to the Southern Pines Golf Club along Ducks Landing Road in Aberdeen, North Carolina. The seller controls 28 of the 40 units. Each unit is a three-bedroom, two-and-a-half-bath, two-story townhome with an attached two-car garage, approximately 1,691 square feet of living space, and a private rear deck.

Interior finishes include granite countertops, stainless steel appliances, open-concept kitchen/living areas, LVP flooring on the main level, carpet in bedrooms, and master suites with walk-in closets. Units in the STR portfolio are fully furnished and professionally staged for golf tourism guests.

Property Specifications	
Address	830–887 Ducks Landing Rd, Aberdeen, NC
Year Built	2022
Total Units (Community)	40
Units Offered	28
Unit Type	3 BR / 2.5 BA / 2-Car Garage
Approx. SF / Unit	~1,691 SF
Total Portfolio SF	~47,348 SF
Zoning	RM-6 / Residential Multifamily
Site Area	8.81 Acres (all 40 lots)
HOA	Duck's Landing POA, Inc.
HOA Annual Dues	$38,220 / year (28 units)

Property Gallery

DUCK'S LANDING | ABERDEEN, NC

Community streetscape — both sides of the road, attached garages

Golf course view — Southern Pines Golf Club (Donald Ross design)

Rear decks overlooking green lawn and wooded buffer

STR unit kitchen — granite countertops, stainless appliances, golf art

Moore County & Aberdeen — A Market in Motion

RAPID GROWTH DRIVEN BY GOLF TOURISM, HEALTHCARE, AND RELOCATION

Moore County is experiencing unprecedented economic and population growth, anchored by the USGA's establishment of Golf House Pinehurst and their commitment to host five U.S. Opens by 2047. As the commercial and residential growth engine for the region, Aberdeen is capturing a significant share of this expansion.

The market is characterized by a severe housing shortage, particularly for high-quality, amenitized rental product, driving sustained rent growth and high occupancy rates across both long-term and short-term rental sectors.

15%+
POPULATION GROWTH (SINCE 2020)

$750M+
ANNUAL TOURISM IMPACT

$242.5M
2024 U.S. OPEN ECON. IMPACT

Top 10
FASTEST GROWING NC COUNTIES

Major Economic Drivers & Pipeline

USGA Golf House Pinehurst

The USGA's new second headquarters in Pinehurst solidifies the region as the "Home of American Golf," bringing permanent jobs, testing facilities, and a museum.

Target Distribution Center

A massive 1.3 million square foot facility in the region, expected to bring over 1,000 new jobs and drive significant demand for workforce and executive housing.

FirstHealth Expansion

Over $100 million in ongoing investments in healthcare infrastructure, expanding the region's capacity and attracting high-income medical professionals.

Downtown Aberdeen Revitalization

Significant public and private investment in mixed-use developments, infrastructure upgrades, and commercial spaces, enhancing the town's appeal and livability.

Duck's Landing

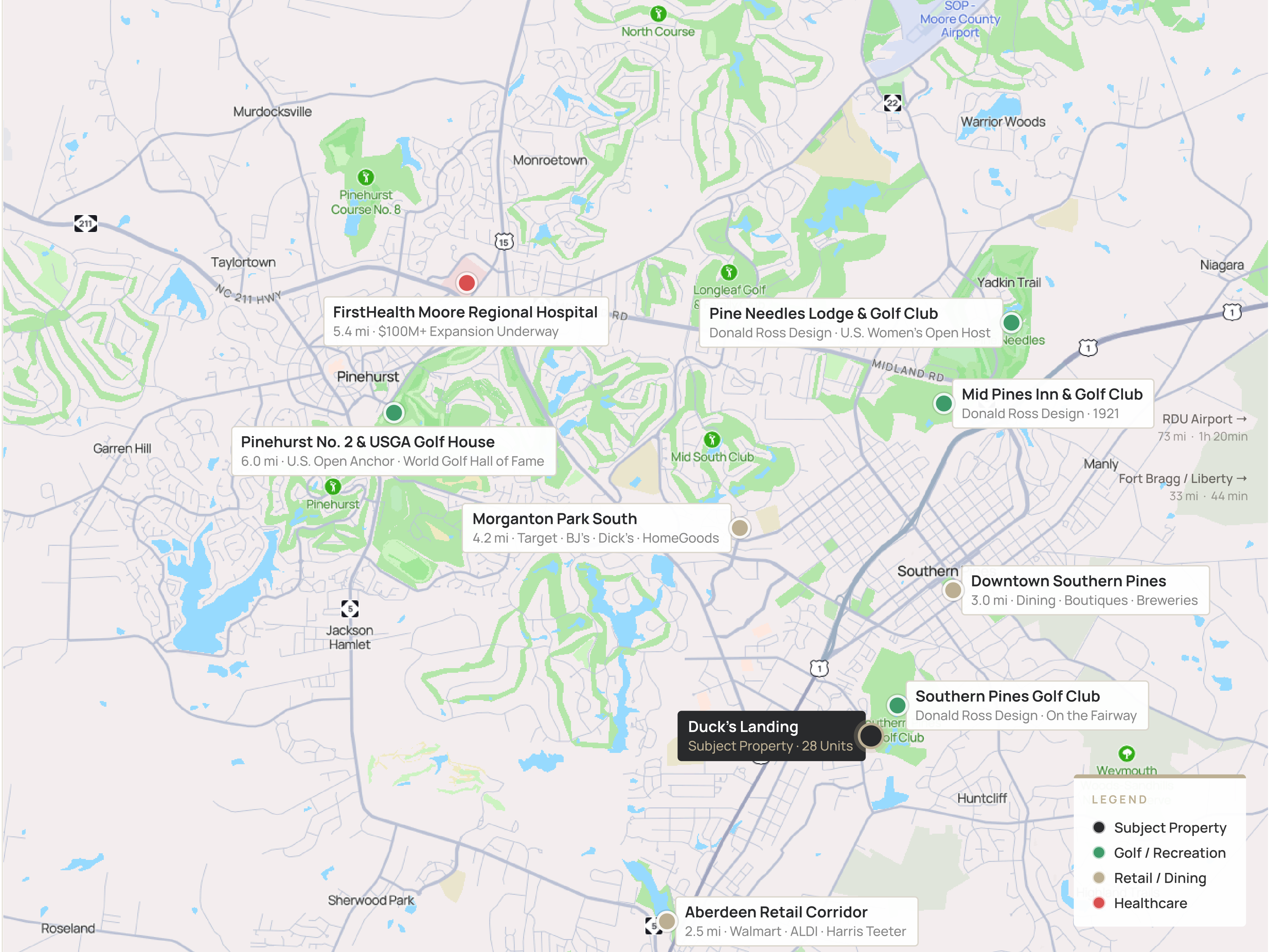
Situated directly on the 5th fairway of the Southern Pines Golf Club (Donald Ross design), Duck's Landing is positioned within 6 miles of Pinehurst No. 2 and the USGA's permanent U.S. headquarters — the epicenter of American golf. The property sits at the convergence of US-15/501 and NC-211, with immediate access to major retail, regional healthcare, and a resort economy generating **$750M+ annually**.

On the Fairway
Southern Pines Golf Club
Donald Ross Design · 5th Fairway

6.0 mi · 10 min
Pinehurst No. 2 & USGA Golf House
U.S. Open Anchor Site Through 2050s

5.4 mi · 11 min
FirstHealth Moore Regional Hospital
$100M+ Expansion Underway

4.2 mi · 8 min
Morganton Park South
Target · BJ's · Dick's · HomeGoods



Points of Interest

RETAIL & DAILY NEEDS

- **Morganton Park South**
  4.2 mi · 8 min
  Target (147K SF), BJ's Wholesale, Dick's / Golf Galaxy, HomeGoods, Five Below, Habit Burger, Chicken Salad Chick
- **Downtown Southern Pines**
  3.0 mi · 6 min
  Boutiques, restaurants, local breweries, wine shop, bookstores — vibrant walkable district
- **Harris Teeter / ALDI / Food Lion**
  2.5 – 3.5 mi
  Grocery anchors along US-15/501 corridor serving Aberdeen & Southern Pines
- **Walmart Supercenter**
  2.5 mi · 5 min
  Aberdeen US-15/501 commercial corridor

GOLF, LIFESTYLE & COMMUNITY

- **Southern Pines Golf Club**
  Adjacent · On Fairway
  Donald Ross design; units directly overlook the 5th fairway — primary STR demand driver
- **Pinehurst No. 2**
  6.0 mi · 10 min
  5 U.S. Opens scheduled through 2047; USGA designated anchor site through the 2050s
- **USGA Golf House Pinehurst**
  6.0 mi · 10 min
  USGA permanent 2nd HQ + World Golf Hall of Fame (opened May 2024) — generates year-round golf tourism
- **Pinehurst Resort**
  6.0 mi · 10 min
  9 courses, AAA Five Diamond resort — $242.5M economic impact from 2024 U.S. Open alone

CONNECTIVITY & EMPLOYMENT

- **US-15/501 Corridor**
  < 0.5 mi · 2 min
  Primary regional artery connecting Aberdeen and Southern Pines; direct access to all major commercial nodes
- **FirstHealth Moore Regional Hospital**
  5.4 mi · 11 min
  Major regional medical center; $100M+ in active infrastructure expansion — significant local employer
- **Fort Bragg / Liberty**
  33 mi · 44 min
  ~50,000+ military and civilian workforce; consistent long-term rental demand generator
- **Raleigh-Durham Airport (RDU)**
  73 mi · 1h 20min
  Primary regional airport; gateway for golf tourists, corporate travelers, and relocation buyers
- **Fayetteville Regional Airport (FAY)**
  41 mi · 52 min
  Nearest commercial airport; primary access point for Fort Bragg corridor

$750M+	15%+	$595M	1,225+
ANNUAL TOURISM IMPACT	POPULATION GROWTH SINCE 2020	ACTIVE INVESTMENT PIPELINE (Q1 2026)	PROSPECTIVE JOBS IN ACTIVE PROJECTS

"One of North Carolina's fastest-growing markets — anchored by golf, healthcare, and sustained military demand."

Long-Term Rental Portfolio Overview

Key Portfolio Metrics

Metric	Value
Total Active LTR Units	16 Units
Lease Type	100% Fixed Term
Rent Range	$1,800 – $2,200
Average Monthly Rent	**$2,000**
Total Monthly Rent	$32,000
Total Annualized Rent	$384,000

Lease Expiration Schedule

Expiration Year	Number of Units	% of Portfolio
2026	11 Units	68.75%
2027	5 Units	31.25%
Total	**16 Units**	**100%**

Near-Term Mark-to-Market Opportunity:

With nearly 69% of the long-term leases expiring in 2026, a new owner has a significant near-term opportunity to mark rents to market or strategically transition units to short-term rentals, depending on their preferred operating model.

Short-Term Rental Portfolio — 2025 Performance

12 ACTIVE STR UNITS I GOLF-COURSE COMMUNITY I SOUTHERN PINES/PINEHURST MARKET

TOTAL 2025 STR REVENUE	AVG. REVENUE PER UNIT	AVG. NIGHTLY RATE	PORTFOLIO AVG. OCCUPANCY
$349,903	$29,159/yr	$162.52	51.4%

Unit / Listing	2025 Nights Booked	2025 Occ. %	2026 YTDOcc. %	Notes
861 — FERN (GOLF)	206	56.4%	34.9%	Golf fairway view
863 — MAG (GOLF)	240	65.8%	76.7%	Top performer
865 — CYP (GOLF)	208	57.0%	53.5%	Golf fairway view
867 — CED (GOLF)	198	54.3%	19.8%*	*6 owner-stay nights
871 — LONG (GOLF)	192	52.6%	32.6%	Golf view
873 — SEQ (GOLF)	155	42.5%	58.1%	High check-in volume
875 — PV (GOLF)	155	42.5%	37.2%	—
877 — ELM (GOLF)	121	33.2%	26.7%	Lowest 2025 occ.
881 — MED	210	57.5%	58.1%	Solid performer
883 — DOG	236	64.7%	39.5%	Pet-friendly
885 — RIV	173	47.4%	66.3%	Strong 2026 start
887 — SYC	159	43.6%	76.7%	Strong 2026 start
PORTFOLIO	**2,253**	**51.4%**	**48.4%**	

Note: April/May 2026 forward bookings are low due to typical STR booking lag (guests book 2–6 weeks out). Live booking data should be pulled at time of offering. The U.S. Open cycle and Pinehurst tournament calendar create premium STR demand windows annually.

Trailing Performance Analysis

ANNUALIZED COMPARISON: T-12, T-6, T-3, AND T-1 (AS OF MAY 2026)

Income & Expenses	T-12	T-6 Annualized	T-3 Annualized	T-1 Annualized
Long Term Rental	$342,511	$349,454	$355,795	$350,370
Short Term Rental	$367,817	$339,417	$374,715	$419,881
Pet Fees & Other Income	$9,941	$12,970	$9,760	$18,123
Effective Gross Revenue	**$720,269**	**$701,841**	**$740,270**	**$788,374**
Management Fees (LT & ST)	$101,618	$97,598	$108,728	$108,963
Guest Fees (STR)	$63,721	$66,563	$63,550	$71,244
Repairs & Maintenance	$17,318	$14,539	$8,113	$5,579
Utilities (Electric, Water, Internet)	$48,713	$51,485	$53,746	$46,657
HOA, Insurance & Taxes	$136,604	$140,679	$145,778	$135,580
Other Operating Expenses	$8,272	$8,671	$10,506	$12,725
Total Operating Expenses	**$376,247**	**$379,536**	**$390,421**	**$380,749**
Net Operating Income (NOI)	**$344,022**	**$322,305**	**$349,849**	**$407,625**

Proforma — All Long-Term Rental Conversion

Proforma Income & Expenses	Annual	Per Unit
Gross Potential Rent (28 Units @ $2,000/mo)	$672,000	$24,000
Vacancy & Credit Loss (5.0%)	($33,600)	($1,200)
Effective Gross Income (EGI)	**$638,400**	**$22,800**
Property Taxes (Current Level)	$66,765	$2,384
Insurance	$28,000	$1,000
HOA Dues ($1,365/unit/yr)	$38,220	$1,365
Property Management (8.0% of EGI)	$51,072	$1,824
Repairs & Maintenance ($400/unit)	$11,200	$400
Turnover / Make-Ready ($250/unit)	$7,000	$250
Utilities (Tenant Paid)	$0	$0
Total Operating Expenses	**$202,257**	**$7,223**
Proforma Net Operating Income (NOI)	**$436,143**	**$15,577**

The LTR Conversion Opportunity:
Converting 12 STR units to long-term rentals and bringing the 16 LTR units to market rates ($2,000/mo) reduces operating complexity and improves NOI. This scenario projects a **~31% increase in NOI** while simplifying management.

5-Year Cash Flow — All Long-Term Rental

Income & Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Long Term Rental Revenue	$702,638	$723,718	$745,429	$767,792	$790,826
Pet Fees & Other Income	$8,431	$8,684	$8,944	$9,213	$9,489
Effective Gross Revenue	**$711,069**	**$732,401**	**$754,373**	**$777,005**	**$800,315**
Management Fees	$32,890	$33,877	$34,893	$35,940	$37,018
Repairs & Maintenance	$17,229	$17,746	$18,278	$18,826	$19,391
Utilities (Electric, Water, Internet)	$48,448	$49,902	$51,399	$52,941	$54,529
HOA Dues	$35,280	$36,338	$37,429	$38,551	$39,708
Insurance	$31,316	$32,256	$33,224	$34,220	$35,247
Real Estate Taxes	$66,765	$68,768	$70,831	$72,955	$75,144
Administrative Expenses	$2,542	$2,619	$2,697	$2,778	$2,861
Total Operating Expenses	**$234,471**	**$241,505**	**$248,750**	**$256,212**	**$263,899**
Net Operating Income (NOI)	**$476,599**	**$490,897**	**$505,624**	**$520,792**	**$536,416**
Replacement Reserves	($24,000)	($24,000)	($24,000)	($24,000)	($24,000)
NOI After Reserves	**$452,599**	**$466,897**	**$481,624**	**$496,792**	**$512,416**

5-Year Cash Flow — Mixed Portfolio (16 LTR + 12 STR)

Income & Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Long Term Rental Revenue	$384,000	$395,520	$407,386	$419,607	$432,195
Short Term Rental Revenue	$367,817	$378,851	$390,217	$401,924	$413,981
Pet Fees & Other Income	$9,941	$10,239	$10,547	$10,863	$11,189
Effective Gross Revenue	**$761,758**	**$784,611**	**$808,149**	**$832,394**	**$857,365**
Management Fees (LT & ST)	$101,619	$104,667	$107,807	$111,041	$114,373
Guest Fees & Cleaning (STR)	$69,504	$71,589	$73,737	$75,949	$78,227
Repairs & Maintenance	$17,318	$17,837	$18,372	$18,924	$19,491
Utilities (Electric, Water, Internet)	$48,713	$50,175	$51,680	$53,230	$54,827
HOA Dues	$38,220	$39,367	$40,548	$41,764	$43,017
Insurance	$31,620	$32,568	$33,545	$34,551	$35,588
Real Estate Taxes	$66,765	$68,768	$70,831	$72,956	$75,145
Administrative Expenses	$2,489	$2,564	$2,641	$2,720	$2,802
Total Operating Expenses	**$376,247**	**$387,535**	**$399,161**	**$411,135**	**$423,469**
Net Operating Income (NOI)	**$385,511**	**$397,076**	**$408,989**	**$421,258**	**$433,896**
Replacement Reserves	($24,000)	($24,000)	($24,000)	($24,000)	($24,000)
NOI After Reserves	**$361,511**	**$373,076**	**$384,989**	**$397,258**	**$409,896**

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