

1002 Monmouth Avenue, Durham, NC 27701

1002 Monmouth Avenue is a single-family residential home with an Accessory Dwelling Unit (ADU). The primary home is a total of 3,848 SF that was rebuilt in 2014 with all new materials except for some of the flooring system. The main, unit A, has three bedrooms and is approximately 2,695 SF. The ADU, unit B, has two bedrooms and is approximately 1,153 SF. The garage, built in 2016, is categorized as an Accessory Dwelling Structure (ADS). It features garage space on the first floor and a studio apartment with approximately 385 SF of living space on the second floor. Rare opportunity to own a one-of-a-kind, newly constructed, investment property in the Historic Trinity Park neighborhood, two blocks from Duke University and Downtown Durham.

Rental Information / current total monthly income = \$5,195

Unit A: 3 BD/3.5 BA – rents for \$2,550/mo – lease term is 8/20/19 – 7/31/20 (new tenant)

Unit B: 2 BD/2.5 BA – rents for \$1,700/mo – resident renewed until 5/15/20

Unit G: Studio – rents for \$945/mo – resident renewed until 5/15/20

Unit A was rented within two days of posting the availability advertisement and the renewals in units B and G were signed with no hesitation or complaint. This, coupled with the lack of available rental units in the neighborhood indicate rents could be increased substantially in the summer of 2020. Additionally, the garage could be rented to the current tenants. This would push income near \$6,000/mo.

Utilities:

The owner pays water for the residents and that bill averages around \$100/mo when fully leased. The owner also pays electricity for the garage apartment because the owner currently uses the garage space for storage. This electric bill averages around \$50/mo. The residents in Unit A and B pay their own electric and gas bills.

Other notes:

- 1002 Monmouth primary structure is all new construction in 2014 (less some original floor joists) with all new systems including new footings and 12" CMU foundation (using recycled brick circa 1920 to retain neighborhood vintage aesthetic).
- 1002 Monmouth two-car garage with studio apartment above is all new ground up construction in 2016. Design and material selections made to retain vintage aesthetic and compliment primary house.
- All work on house and garage done with valid building permits via licensed NC General contractor, Durham County Inspections, and certificate of occupancy final inspection.
- 200-amp service per unit and wiring throughout, all new water lines and drains, new framing, insulation, windows, drywall, cabinets...all new construction throughout.
- Granite countertops, high-end, stainless-steel appliance packages, bamboo flooring throughout
- Five, efficiency HVAC systems, three dedicated tankless water heaters, metal and shingle roofing
- 10-foot plus ceilings on first floor, 9-foot ceilings on second floor

Items to convey:

- All appliances including three refrigerators, wall oven, wall microwave, slide in gas range, gas cooktop, two dishwashers, two sets of washers and dryers, one stack washer and dryer set, counter-top convection oven/microwave combination appliance

- Two wireless doorbell units
- Stainless steel pot rack in kitchen (unit A)
- Internet router
- Two central vacuum power units with attachments and accessories
- Bike rack (rear yard)
- Outdoor patio furniture
- Iron gate for the outdoor fireplace
- Three exterior mounted hoses and hose reels
- Custom, iron-styled, black, aluminum fence and gate materials. Will need to be installed by the new owner. Designed and sized to install between the garage and the main house. Materials only. New owner will need to install.