

QUAD IN RALEIGH'S URBAN CORE



Price: \$ 1,250,000

Status: UNDER CONTRACT

Address: 219 Park Ave, Raleigh, NC 27605

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OVERVIEW

Located in the unrivaled urban core of Raleigh, N.C., this quadraplex is positioned to benefit from the city's rapidly growing economy and overwhelming rental demand. The property is uniquely positioned within walking distance of Downtown Raleigh, Pullen Park and NC State University.

Built in 1901, this quadraplex features four two-bedroom, one-bathroom floorplans with premium finishes across all units. Each unit has granite counter tops, stainless steel appliances, stack washer & dryer, white-oak hardwood flooring, and tile in the bathrooms.

The property was completely gutted and fully-renovated throughout 2017-2018. These renovations were properly permitted and included the following improvements: spectacular new interiors with premium finishes, all new systems (HVAC's, Plumbing, Electrical), new roof, and new stainless-steel appliances. The property has performed well following the renovations, boasting 100% occupancy and current rents of \$6,050 per month (\$72,600 per year).

The owner pays approximately \$35 per month for electricity in the common area and \$100 per month for landscaping. Maintenance expenses have been minimal following the renovations.

This property presents the opportunity for an investor to acquire a fully renovated asset with upside in rent growth and minimal maintenance needs.

UNIT INFORMATION

Unit	Type	Size	Lease	Rent
A	2BD/1BA	980 SF	12/31/2022	\$1,450

B	2BD/1BA	980 SF	8/31/2023	\$1,480
C	2BD/1BA	980 SF	6/30/2023	\$1,595
D	2BD/1BA	980 SF	5/31/2023	\$1,525
4 (TOTAL)				\$6,050 (TOTAL)

PROPERTY INFORMATION

Pin	1703098776	Tax Value	\$668,610
Taxes	\$6,849.68	Lot Size	.20
Year Built	1901	Exterior	BRICK
Floors	HARDWOOD (WHITE OAK) & TILE	Foundation	CRAWL
HVAC	CENTRAL A/C, HEAT PUMP	Owner Financing	NONE
Utilities	OWNER PAYS COMMON AREA ELECTRIC	Appliances	RANGE, REFRIGERATOR, DISHWASHER, MICROWAVE, STACK WASHER/DRYER
Legal Description	LO34 PT 33 MARTIN LTS	Zoning	RX-3

LOCATION MAP

