

MULTIFAMILY INSIDE THE BELTLINE OF RALEIGH



Price: \$ 1,295,000

Status: SOLD

Address: 409 Gardner St, Raleigh, NC 27607

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OVERVIEW

SOLD 11/3/2022 FOR \$1,260,000
\$210,000 per unit

Located in the unrivaled urban core of Raleigh, N.C., this six unit building is uniquely situated across the street from Raleigh's Rose Garden, three blocks north of Hillsborough Street and N.C. State University. Built in 1930, the property features four, two-bedroom units on the main floor and two, one-bedroom units on the lower level. There is a common laundry room in the basement shared by all residents. This building presents the opportunity for an investor to acquire a property in a desirable neighborhood that is well-positioned for value-add improvements. Buyers should also research land values in the neighborhood and the potential to subdivide the lot. This property is being sold AS IS.

UNIT INFORMATION

Unit	Type	Size	Lease	Rent
405	2BD/1BA	783 SF	9/30/2022	\$1,175
407	2BD/1BA	783 SF	VACANT	\$1,300 (MARKET)
409	2BD/1BA	783 SF	3/31/2023	\$850
411	2BD/1BA	783 SF	6/30/2023	\$1,275
413	1BD/1BA	885 SF	3/31/2023	\$1,175

415	1BD/1BA	850 SF	4/30/2023	\$700
6 UNITS TOTAL		4,867 TOTAL SF		\$6,475 GROSS POTENTIAL RENT

PROPERTY INFORMATION

Pin	0794737511	Tax Value	\$708,577
Taxes	\$7,294.34	Lot Size	0.40 ACRES
Year Built	1930	Exterior	BRICK
Floors	HARDWOOD, CARPET, VINYL, LVP	Foundation	BASEMENT
HVAC	CENTRAL A/C, HEAT PUMP, WINDOW UNITS, GAS FORCED HEAT	Owner Financing	NONE
Utilities	OWNER PAYS WATER, APPROX. \$340/MONTH	Appliances	RANGE, REFRIGERATOR, LAUNDRY ON-SITE
Legal Description	LO51 &52 FOREST HILLS BM1928-00082	Zoning	R-10
Sold Date	11/03/2022		

LOCATION MAP

