

FIVE POINTS | HAYES BARTON MULTIFAMILY - 1817 GLENWOOD AVE



Price: \$ 1,395,000

Status: AVAILABLE

Address: 1817 Glenwood Ave, Raleigh, NC 27608

Agent: Thomas T Furlow
tfurlow@deaton.com
919-847-1117
www.deaton.com

OVERVIEW

1817 Glenwood represents a very rare opportunity to acquire a multifamily building in the highly sought-after Five Points/Hayes Barton neighborhood of Raleigh. Built in 1927, the property features four one-bedroom, one-bathroom units and one studio unit. In recent years, ownership has completed substantial improvements to both the interior and exterior of the property. Interior improvements include renovations of 4 of the 5 apartments. Exterior improvements include a new roof installed in December 2022, a basement drainage system and sump pump, new concrete front porch with steps, new cover shield for basement steps, and hard plank siding. In total, these capital investments represent over \$200k of improvements to the building within the last 2-3 years. The property has performed well following the renovations, boasting 100% occupancy and current rents grossing \$5,940 per month (\$71,280 per year). These renovations and improvements are organized and outlined in further detail below in the additional information section. Owner paid utilities include water and common area electric.

Wake county tax records indicate the property has 4 units, however, the property has been 5 units for as long as anyone can remember. Framing discovered during the fire repair and renovation of unit #2 suggests the building was converted to apartments in the 1930-1940 time frame. The building has 6 electric meters (5 for apartments and 1 for common areas). Owner is a licensed NC real estate broker; Steve Deaton.

UNIT INFORMATION

Unit	Type	Size	Lease	Rent
UNIT 1	1BD/1BA	775 SF	6/30/2024	\$1,495
UNIT 2	1BD/1BA	535 SF	4/30/2024	\$1,320

UNIT 3	1BD/1BA (EFFICIENCY)	206 SF	3/31/2024	\$735
UNIT 4	1BD/1BA	550 SF	7/31/2023	\$995
UNIT 5	1BD/1BA	600 SF	4/30/2024	\$1,395
5 UNITS TOTAL		2,666 SF TOTAL		\$5,940 GROSS MONTHLY RENT

PROPERTY INFORMATION

Pin	1704486314	Tax Value	\$580,396 (2024 REASSESSMENT)
Taxes	\$5,956.51 (2024 REASSESSMENT)	Lot Size	.22 ACRES
Year Built	1927	Exterior	BRICK, HARDBOARD
Floors	HARDWOOD & TILE	Foundation	BASEMENT
HVAC	WINDOW HEAT/AC	Owner Financing	NONE
Utilities	OWNER PAYS WATER (\$105/MO APPROX.) & COMMON AREA ELECTRIC (\$170/MO APPROX.)	Appliances	RANGE, REFRIGERATOR, SHARED LAUNDRY ON-SITE
Legal Description	LO81 BLOOMSBURY	Zoning	OX-3

LOCATION MAP

