



## **6 UNIT APARTMENT COMPLEX**

*Poised for Immediate Income Growth  
Value Add Opportunity*



**902 CULBRETH AVE**  
THOMASVILLE, NC

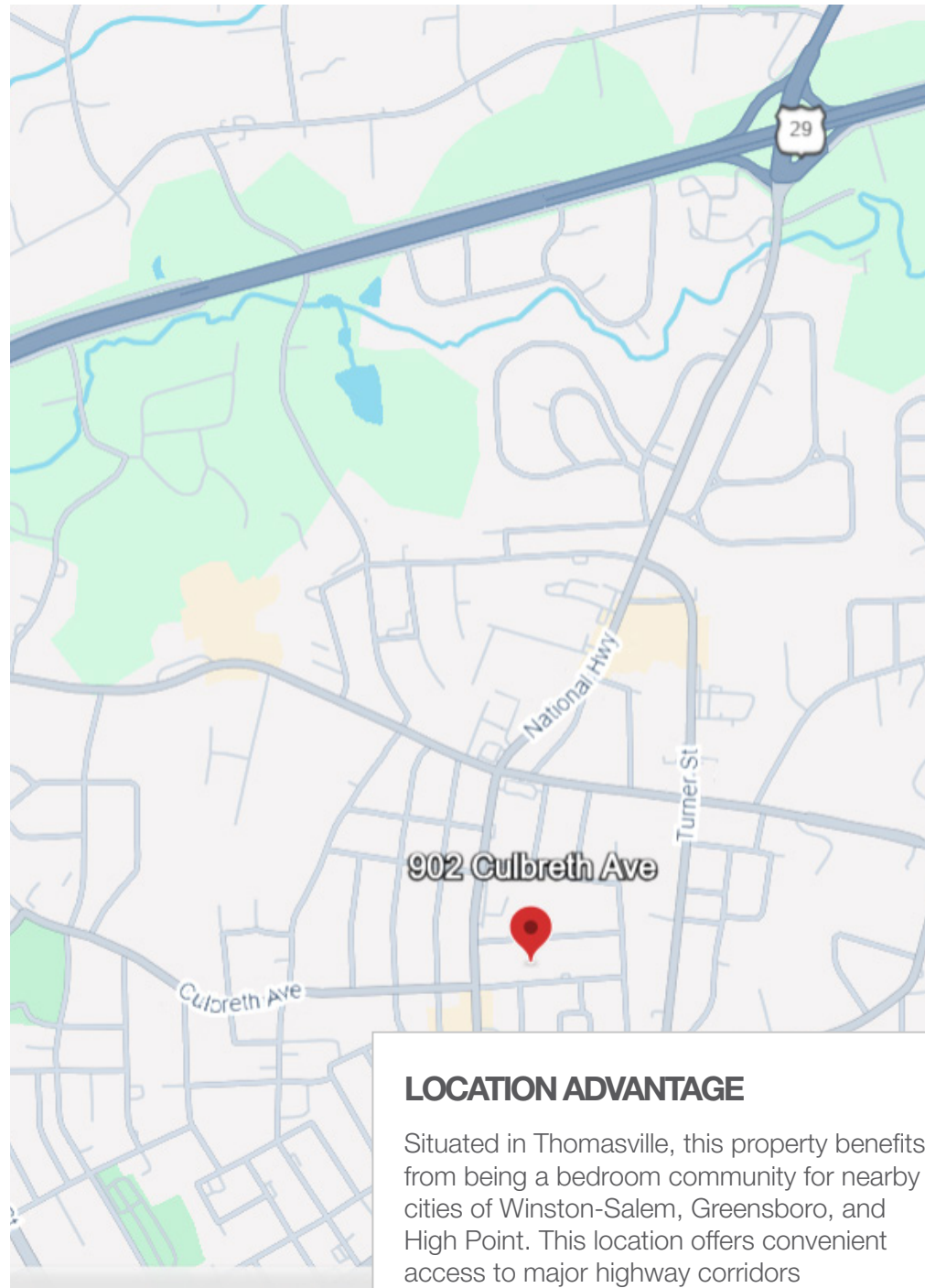
# INVESTMENT *overview*

902 Culbreth Avenue, Thomasville NC. This property offers five (5) 2-Bedroom/1 Bath units and one (1) 3-Bedroom/1 1/2 Bath units, totalling approximately 5,994 SF, vintage 2004. The property contains an all-brick exterior, with a Metal Roof and vinyl windows. Property is located on 0.43 AC of land convenient to retail, employment and highway systems.

Available for the first time since original construction (2004), this property offers a rare opportunity with its combination of stabilized income, turnkey physical condition, and income growth. It has been under the same professional management for over two decades. This full brick apartment complex is a low-maintenance, high efficiency asset located in the heart of the growing North Carolina Triad.

**Asking Price** \$575,000 / **Units** 6 / **Proforma Rents** \$900 / \$1050/3 BR

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- **Superior Construction:** Full brick exterior with vinyl windows and metal roof. Designed for durability and minimal long-term capital expenditures.
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- **Optimal Unit Mix:** Five (5) spacious 2-bedroom, 1-bathroom units, each  $\pm$  875 SF, and one (1) spacious 3-bedroom, 1 1/2 bath unit, approx. 1100 SF
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- **Full Utility Separation:** Each unit is individually metered for all utilities, including water, significantly reducing owner-paid expenses and simplifying management
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- **Tenant Amenities:** Every unit features central HVAC, washer/dryer connections, with a quiet, and private residential feel.
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- **Excellent Condition:** Exceptionally Maintained "inside and out" with attractive landscaping and an asphalt parking lot in very good condition.
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## LOCATION ADVANTAGE

Situated in Thomasville, this property benefits from being a bedroom community for nearby cities of Winston-Salem, Greensboro, and High Point. This location offers convenient access to major highway corridors connecting Triad Cities, making it a prime location for the Triad's workforce.

# PROPERTY *photos*

## INTERIOR & LAYOUT

Each apartment is designed for functional, and long-term occupancy.

- Kitchen: Classic wooden cabinetry with durable Formica countertops and easy to clean vinyl flooring.
- Living Areas: Large windows for natural light, with wall-to-wall carpeting in bedrooms for comfort.
- Bathrooms: Large vanities and fiberglass shower/tub inserts for modern efficiency



# FINANCIAL info

## FINANCIAL SNAPSHOT (PROFORMA)

The property is positioned for immediate income growth. By adjusting current rents to the market rate of \$900 per month (2-bedrooms) and \$1,050 (3-bedroom), a new owner can capture significant upside potential with minimum renovation.

Property Name	Culbreth Apartments	<b>Annual Property Operating Data</b>	
Location	902 Culbreth Ave, Thomasville NC	Purchase Price	575,000
Type of Property	MultiFamily	Plus Acquisition Costs	
Size of Property	5,594 SF / 6 units (sf/Units)	Plus Loan Fees/Costs	
Purpose of Analysis	Pro Forma - Income analysis	Less Mortgages	
		Equals Initial Investment	115,000

Assessed/Appraised Values		Balance	Periodic Payment	Pmts/ Yr	Interest	Amort Period	Loan Term
Land	55,900						
Improvements	574,260						
Personal Property							
Total	631,120	1st					
Adjusted Basis as of		2nd					

ALL FIGURES ARE ANNUAL	\$/sf or \$/Unit	% of GOI	COMMENTS/FOOTNOTES
1 POTENTIAL RENTAL INCOME	88,800.00		NEW UNIT Rents 2-440(2025) 2-440(21,000)
2 Less: Vacancy & Cr. Losses		( 8 % of PRI)	
3 EFFECTIVE RENTAL INCOME			
4 Plus: Other Income (Collectable)			
5 GROSS OPERATING INCOME	81,272.00		
6 OPERATING EXPENSES:			
7 Real Estate Taxes	4,651.35		2025 Tax Bill
8 Personal Property Taxes	0		
9 Property Insurance	4,907.76		Costs Per Owner
10 Off Site Management	0		
11 Payroll	0		
12 Expenses/Benefits	0		
13 Taxes/Workers' Compensation	0		
14 Repairs and Maintenance	876		
Utilities:			
15 Water			
16 Sewer	183.09	Electric	
17 Landscaping	2,095.00		
18 Pest Control	270.00		
19 Accounting and Legal	158.25		
20 Licenses/Permits			
21 Advertising			
22 Supplies			
23 Miscellaneous Contract Services:			
24 Cleaning	0.00		
25 Plumbing	224.99	Plumbing	
26 Flooring	0.00		
27 HVAC	500.00		
28			
29 TOTAL OPERATING EXPENSES	17,597.44		29% Expenses
30 NET OPERATING INCOME	43,674.56		7.8 CAP on Pro Forma Income
31 Less: Annual Debt Service			
32 Less: Participation Payments			
33 Less: Leasing Commissions			
34 Less: Funded Reserves			
35 CASH FLOW BEFORE TAXES			

The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

Prepared for: RT Lichtenstein  
Prepared by:

### Cash Flow

Properties: 902 Culbreth Ave. - 902 Culbreth Ave. Thomasville, NC 27360

Date Range: 01/01/2025 to 12/31/2025

Additional Cash GL Accounts: None

Level of Detail: Summary View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	Fiscal Year To Date
<b>Operating Income &amp; Expense</b>		
<b>Income</b>		
RENTS	44,400.00	44,400.00
FEES	20.00	20.00
<b>Total Operating Income</b>	<b>44,420.00</b>	<b>44,420.00</b>
<b>Expense</b>		
MAINTENANCE AND CLEANING	2,880.00	2,880.00
LEGAL AND OTHER PROFESSIONAL FEES	158.25	158.25
MANAGEMENT FEES	4,895.00	4,895.00
REPAIRS	724.99	724.99
TAXES	4,651.35	4,651.35
UTILITIES	183.09	183.09
<b>Total Operating Expense</b>	<b>13,492.68</b>	<b>13,492.68</b>
<b>NOI - Net Operating Income</b>	<b>30,927.32</b>	<b>30,927.32</b>
<b>Total Income</b>	<b>44,420.00</b>	<b>44,420.00</b>
<b>Total Expense</b>	<b>13,492.68</b>	<b>13,492.68</b>
<b>Net Income</b>	<b>30,927.32</b>	<b>30,927.32</b>
<b>Other Items</b>		
Prepaid Rent	-2.50	-2.50
Owner Distribution	-27,091.18	-27,091.18
<b>Net Other Items</b>	<b>-27,093.68</b>	<b>-27,093.68</b>
<b>Cash Flow</b>	<b>3,833.64</b>	<b>3,833.64</b>
<b>Beginning Cash</b>	<b>1,542.73</b>	<b>1,542.73</b>
<b>Beginning Cash + Cash Flow</b>	<b>5,376.37</b>	<b>5,376.37</b>
<b>Actual Ending Cash</b>	<b>5,376.37</b>	<b>5,376.37</b>

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**BROKERAGE  
DEVELOPMENT  
INVESTMENTS**

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