

Wilson Kibler

COMMERCIAL REAL ESTATE



1794 Poplar Grove Rd,
Boone, NC

Brooks Owings

brooks.owings@wilsonkibler.com

803.255.8642



Investment Overview



1794 Poplar Grove Rd, Boone, NC 28607

Wilson Kibler is pleased to present the listing of Poplar Point, located at 1794 Poplar Grove in Boone, NC. The property provides investors with the opportunity to acquire a stabilized asset offering value-add upside.

Poplar Point is a three-story, garden-style student housing community near Appalachian State University, consisting of three 2-bedroom units and six 3-bedroom units (24 total beds) leased by the bedroom. The property features wood-frame, vinyl-siding exteriors, pitched roofs, covered stair towers with balconies, and ample surface parking.

With this highly accessible location and proximity to both campus and community amenities, 1794 Poplar Grove is ideally located to capture demand in one of the most durable student housing markets in the region.



Investment Overview



\$2,600,000

Sales Price

Investment Highlights

- Fully Occupied
- In unit stacked washer & dryer.
- Convenient to AppalCART stop
- Each Bedroom has a full bath ensuite or private half bath with a shared tub/shower.
- Tenants are responsible for water/sewer and electric.
- Parking is available at this complex for an additional \$25 per month.

Address

**1794 Poplar Grove Rd,
Boone, NC 28607**

Number of Units

9 Units

Number of Beds

24 Bedrooms

Unit mix

Three 2 Bed/ 2 Bath

Six 3 Bed / 3 Bath

Buildings

1 Total



Location Overview



Property Location

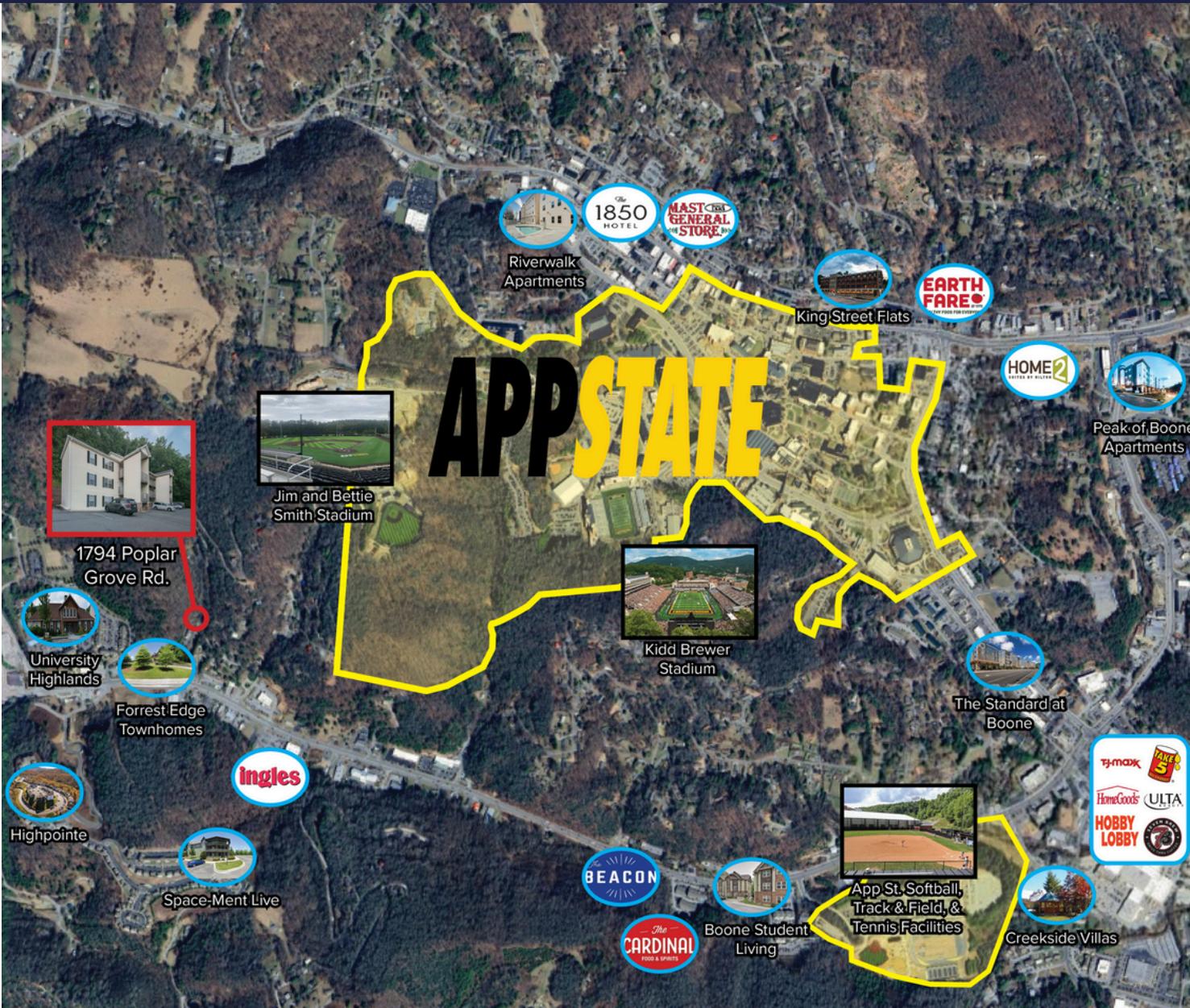
Poplar Point is ideally positioned in the NC-105/Poplar Grove corridor, less than two miles from Appalachian State University. The site offers quick access to campus, Downtown Boone, and daily-needs retail along NC-105 and King Street, keeping commutes short and convenient. Market rental demand in the immediate area is strong, with over 68% of households within a one-mile radius being renter-occupied.

Downtown Boone provides abundant nightlife, dining, and retail options, creating a dynamic atmosphere that appeals to both students and young professionals. In addition to the eclectic mix of local restaurants, breweries, and boutique shops downtown, residents benefit from close proximity to Boone Mall, which offers national retailers, grocery stores, and additional dining options, all within approximately a five-minute drive.

- **Campus access:** Under 2 miles to the center of campus.
- **AppalCART:** Multiple AppalCART routes run along NC-105 with frequent service on class days; rides are free for students and widely used for campus and downtown trips.
- **Everyday convenience:** Groceries, coffee, gyms, and dining are within a 3–7 minute drive, providing quick access to Boone Greenway and area trails.
- **Connectivity:** Direct to NC-105; minutes to US-421/US-321 for regional travel



Location Map



Student Enrollment/Housing

- Over 21,500 students enrolled
- 19,560 undergraduate
- University housing provides +/- 6,300 beds on-campus, accommodating approximately 30% of students.
- App State received a record spring enrollment for 2025, including a 2.2% increase compared to spring 2024.
- First-year retention is 83.7%.



Market Summary



Market Summary

The Appalachian State University student housing market continues to demonstrate exceptional strength and resilience. From Fall 2020 through Fall 2024, the market maintained an average occupancy rate of over 99%, underscoring consistent demand and limited vacancy. Preleasing for Fall 2024 reached 99.1%, the highest level reported nationally, highlighting the appeal and stability of the Boone market.

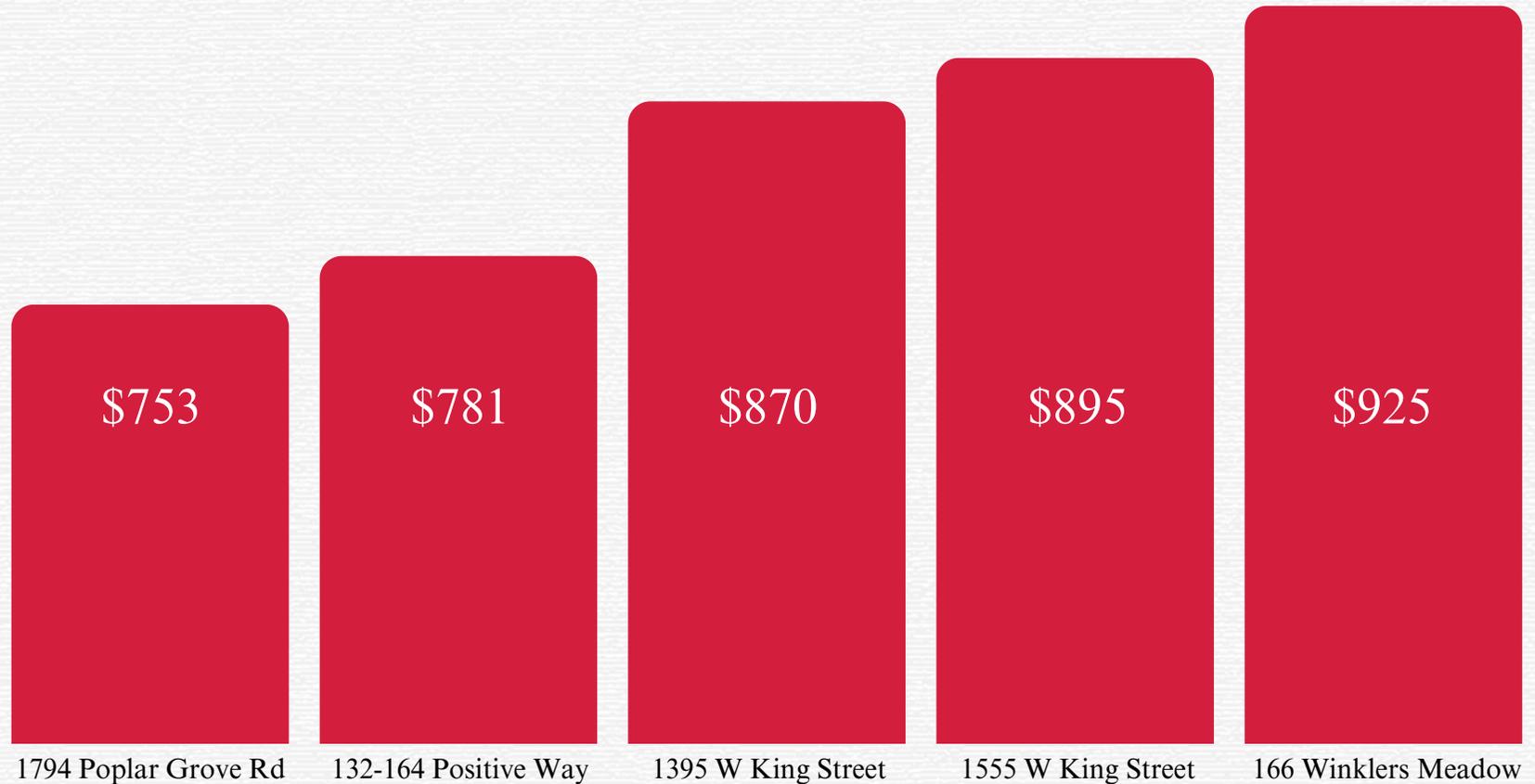
Rental fundamentals remain equally compelling, with average market rents in Boone increasing nearly 19% since May 2023. This robust growth reflects both the sustained demand from Appalachian State's student population and the limited availability of new supply. Boone's geographic constraints and regulatory environment create high barriers to entry, resulting in a slow development pipeline and further bolstering demand for existing properties.

As a result, well-located student housing assets in Boone are uniquely positioned to benefit from strong operating performance, rent growth, and long-term value stability.

Rent Comparison



Rent Comps Per Bed (3 BR)



Rent Comparison

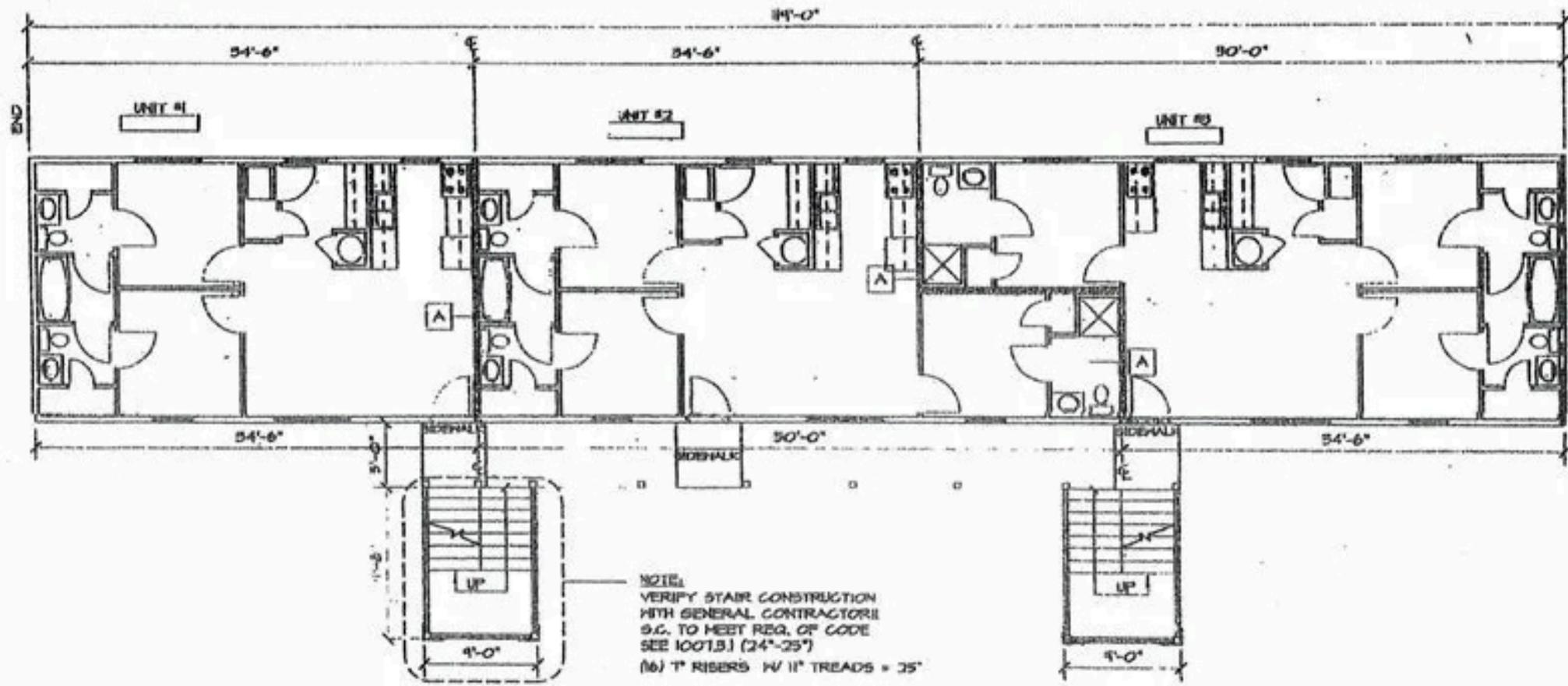


Rent Comps Per Bed (2 BR)



Property Photos





1 OVERALL 1ST FLOOR PLAN
 A-2 1/8" = 1'-0"
 USE 1/4" SCALE FLOOR PLANS SHEET A-3 FOR DIMENSIONS & ETC.

PRO-FORMA INCOME AND EXPENSE

Income

	2025-2026	2026-2027
Rental Income		
Rental Income	\$216,607	\$232,800
Cleaning/Maintenance Income	\$132	
Management Income	\$14	-
Parking	\$6,432	\$8,640
Parking Pass Owner Income	\$14	-
Utility Revenue	\$5,556	\$5,556
Total Rental Income	\$228,755	\$246,996
Vacancy Allowance		\$6,984
Total Income	\$228,755	\$240,012

Expense

Operating Expenses		
Parking Passes for Tenants	\$32	\$32
Advertising	\$959	\$959
Bank Fees	\$6	\$6
Cleaning/Maintenance Expense	\$29	\$29
Commissions	\$3,300	\$3,300
Insurance Expense	\$5,783	\$5,783
Landscaping & Groundskeeping	\$6,055	\$6,055
License/Permits	\$242	\$242
Markup	\$1,812	\$1,812
Materials	\$1,506	\$1,506
Parking Fee	\$14	\$14
Postage & Delivery	\$12	\$12
Professional Fees	\$1,350	\$1,350
Property Management Fees	\$15,162	\$16,296
Repairs & Maintenance	\$9,823	\$9,823
Tax Expense	\$10,989	\$10,989
Trash Removal	\$1,671	\$1,671
Trip Charge	\$420	\$420
Turnover Charges	\$11,769	\$11,769
Utilities	\$7,743	\$7,743
Total Expense	\$78,677	\$79,811
Net Income	\$150,078	\$160,201

Pro-forma Notes

25/26 Income Notes: T-5 Totals Annualized

26/27 Income Notes: Rental Income/Parking at Preleasing Rates, 3% Vacancy Allowance

Expense Notes: Management Fees 7%, Utilities T-3 Annualized, All other expenses match 2025 EOY T-12

Rent Roll

Unit Mix	Unit	Rent	Lease To
2 Bed/2 Bath	1 - Bed A	\$850	7/29/2026
2 Bed/2 Bath	1 - Bed B	\$850	7/29/2026
3 Bed/3 Bath	2 - Bed A	\$750	7/29/2026
3 Bed/3 Bath	2 - Bed B	\$750	7/29/2026
3 Bed/3 Bath	2 - Bed C	\$750	7/29/2026
3 Bed/3 Bath	3 - Bed A	\$750	7/29/2026
3 Bed/3 Bath	3 - Bed B	\$750	7/29/2026
3 Bed/3 Bath	3 - Bed C	\$750	7/29/2026
2 Bed/2 Bath	4 - Bed A	\$775	7/29/2026
2 Bed/2 Bath	4 - Bed B	\$775	7/29/2026
3 Bed/3 Bath	5 - Bed A	\$750	7/29/2026
3 Bed/3 Bath	5 - Bed B	\$750	7/29/2026
3 Bed/3 Bath	5 - Bed C	\$750	7/29/2026
3 Bed/3 Bath	6 - Bed A	\$750	7/29/2026
3 Bed/3 Bath	6 - Bed B	\$750	7/29/2026
3 Bed/3 Bath	6 - Bed C	\$750	7/29/2026
2 Bed/2 Bath	7 - Bed A	\$860	7/29/2026
2 Bed/2 Bath	7 - Bed B	\$860	7/29/2026
3 Bed/3 Bath	8 - Bed A	\$760	7/29/2026
3 Bed/3 Bath	8 - Bed B	\$760	7/29/2026
3 Bed/3 Bath	8 - Bed C	\$760	7/29/2026
3 Bed/3 Bath	9 - Bed A	\$760	7/29/2026
3 Bed/3 Bath	9 - Bed B	\$760	7/29/2026
3 Bed/3 Bath	9 - Bed C	\$760	7/29/2026

Totals

\$18,530.00

Wilson Kibler
COMMERCIAL REAL ESTATE



**1794 Poplar Grove Rd,
Boone, NC**

Brooks Owings

Principal

803.255.8642

brooks.owings@wilsonkibler.com

**1545 Sumter Street,
Columbia, SC 29201**

803.779.8600

wilsonkibler.com

Wilson Kibler makes no guarantees, representations, or warranties of any kind, expressed or implied, including warranties of content, accuracy and reliability. Any interested party should do their own research as to the accuracy of the information. Wilson Kibler excludes warranties arising out of this document and excludes all liability for loss and damages arising out of this document.