

WARRENTON VILLAGE

118 Warrenton Village Dr | Warrenton, NC 27589

**Multifamily
Investment Opportunity**
Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

Warrenton Village
Warrenton, NC 27589



EXECUTIVE SUMMARY

118 Warrenton Village Dr

Warrenton, NC 27589.

18

Total Units

±825 SF

Average Unit Size

±14,845 SF

Total Rentable SF

The Opportunity

Matthews™ is proud to exclusively present Warrenton Village, located at 118 Warrenton Village Dr, Warrenton, NC 27589. The property consists of 18 two-bedroom/one-bathroom units across 14,845 gross square feet, with an average unit size of 825 square feet. Originally built in 1991, the community features low-maintenance brick construction with metal roofing and is individually metered for electricity and water/sewer, allowing for efficient expense pass-throughs. The property offers investors immediate cash flow, embedded rent growth, and durable fundamentals in a landlord-friendly North Carolina market.

Property Highlights

- 18 Units, Built in 1991
- Consists of (18) Two-bedroom/One-bathroom Units
- Gross Building Square Footage of 14,845 SF
- Average Unit: 825 SF
- Current Occupancy: 100%
- Current Average Rent: \$955 | Market Average Rent: \$1,053
- Current Cap Rate: 8.47% | Yr. 2 Stabilized: 9.28%
- Individually Metered for Electricity & Water/Sewer
- Low-Maintenance Exterior – Brick Buildings with Metal Roofing



INVESTMENT HIGHLIGHTS

Interior Highlights:

- Premium finishes throughout, including durable luxury vinyl plank (LVP) hardwood-style flooring, sleek white shaker cabinetry, and Formica countertops in kitchens and bathrooms.
- 20% of the units have Granite Countertops & Stainless-Steel Appliances.
- In-unit washer/dryer connections.
- Oversized walk-in closets & bathrooms in the primary suite.
- Black appliances (refrigerator, range, dishwasher, and microwave).
- Central HVAC in All Units

Location Highlights:

- Convenient access to US-158 and NC-43, connecting directly to I-85 within ~20–25 minutes, providing efficient commuter access to Henderson, Oxford, and the Research Triangle region.
- Located within 30–40 minutes of major retail hubs in Henderson and Oxford, including Walmart Supercenter, Lowe's, Food Lion, Aldi, and regional shopping centers, while benefiting from limited local retail competition in Warrenton.
- Proximity to key regional employers, including Vance-Granville Community College, Duke Energy (Kerr Lake operations), regional healthcare facilities in Henderson, local manufacturing and logistics employers, and public-sector employment tied to Warren County.
- Affordable housing market supported by a median household income of approximately \$35,000–\$38,000, driving demand for quality single-family rentals in the ~\$1,000–\$1,300/month range.
- Stable, low-density market with limited new construction and low single-family rental vacancy, supported by rural workforce housing demand and renters priced out of larger metro areas.
- Landlord-friendly North Carolina legal environment with no rent control, efficient eviction processes, and a pro-business regulatory framework supporting long-term rental investment.



401



Subject
Property



158

±6,900 VPD



Warrenton



Google Earth

FINANCIAL OVERVIEW

Warrenton Village
Warrenton, NC 27589



FINANCIAL SUMMARY

Investment Summary

Value Range	Price/Unit	Price/Foot	Historical		Year 1 Adjusted		Year 2 Stabilized	
			Cap Rate	GRM	Cap Rate	GRM	Cap Rate	GRM
\$1,665,000	\$92,500	\$112.16	8.47%	9.38	8.75%	7.55	9.29%	7.18

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current		Market		Total Current Monthly Rent	Market Monthly Rent
				Avg. Rent PSF	Avg. Rent	Avg. Rent	Rent PSF		
18	2+1	100%	825	\$1.16	\$955	\$1,053	\$1.28	\$17,182	\$18,949
Average			825	\$1.16	\$955	\$1,053	\$1.28	\$17,182	\$18,949
18	Total		14,845	\$20.83	\$17,182	\$18,949	\$22.98	\$206,184	\$227,388

FINANCIAL SUMMARY

Annual Operating Summary

		Total	Per Unit	Year 1 Adjusted	Per Unit	Year 2 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$177,266		\$227,388	Market Rent	\$234,210	14%
Less Vacancy	-5.0%	\$0	0.00%	-\$11,369	-5.0%	-\$11,710	-5.0%
Loss/Gain to Lease	-3.0%	\$0	0.00%	-\$6,822	-3.0%	-\$2,342	-1.0%
Less Change in Delinquency	-0.50%	-\$188	-0.11%	-\$1,137	-0.5%	-\$1,171	-0.5%
Other Income	\$250 Per Unit	\$2,669	\$148	\$4,500	\$250	\$4,590	\$255
Late Fees	2% Over Actual	\$1,922	\$107	\$1,961	\$109	\$2,000	\$111
Gross Operating Income		\$181,859		\$214,521		\$225,576	
Expenses		\$40,900	22.5%	\$69,318	30.69%	\$71,535	30.15%
Net Operating Income		\$140,959	\$7,831	\$145,203	\$8,067	\$154,041	\$8,558
Loan Payments		\$84,526		\$84,526		\$84,526	
Pre-Tax Cash Flow		\$56,433	9.2%	\$60,677	9.85%	\$69,516	11.29%
Plus Principal Reduction		\$13,405		\$13,405		\$13,405	
Total Return Before Taxes		\$69,839	11.34%	\$74,083	12.03%	\$82,921	13.46%

FINANCIAL SUMMARY

	Pro Forma Estimates		% of Current SGI	Total	Per Unit	Year 1 Adjusted	Per Unit	Year 2 Stabilized	Per Unit	% of SGI
Real Estate Taxes	Total		4.53%	\$8,032	\$446	\$10,201	\$567	\$10,456	\$581	4.5%
Property Management Fee	8.5%	GOI	5.53%	\$9,800	\$544	\$18,234	\$1,013	\$19,174	\$1,065	8.2%
Insurance	\$600.00	Per Unit	0.00%	\$0	\$0	\$10,800	\$600	\$11,070	\$615	4.7%
General and Administrative	\$150.00	Per Unit	0.04%	\$71	\$4	\$2,700	\$150	\$2,768	\$154	1.2%
Contract Services	\$175.00	Per Unit	0.04%	\$75	\$4	\$3,150	\$175	\$3,229	\$179	1.4%
Landscaping/Grounds	\$150.00	Per Unit	1.51%	\$2,670	\$148	\$2,700	\$150	\$2,768	\$154	1.2%
Turnover	\$300.00	Per Unit	0.00%	\$0	\$0	\$5,400	\$300	\$5,535	\$308	2.4%
Repairs & Maintenance	\$500.00	Per Unit	9.45%	\$16,758	\$931	\$9,000	\$500	\$9,225	\$513	3.9%
Electricity	2%	% Over Actual	0.11%	\$199	\$11	\$203	\$11	\$208	\$12	0.1%
Marketing/Advertising	\$185.00	Per Unit	1.86%	\$3,297	\$183	\$3,330	\$185	\$3,413	\$190	1.5%
Reserves	\$200.00	Per Unit	0.00%	\$0	\$0	\$3,600	\$200	\$3,690	\$205	1.6%
Total Expenses			22.49%	\$40,900	\$2,272	\$69,318	\$3,851	\$71,535	\$3,974	30.5%
				<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>				
Non-Controllable Expenses Taxes, Ins., Reserves				\$10,702	\$595	4.7%				
Total Expense without Taxes & Reserves				\$32,869	\$1,826	14.45%				

Financing Assumption - New Loan

Years Held	10 Years	Amortization Period	30 Years
Loan Amount	\$1,144,000	LTV	65.0%
Down Payment 35%	\$616,000	Interest	6.25%
Yearly Payment	\$84,526	Monthly Payment	\$7,044
Debt Coverage Limit	1.25x	Closing Costs	1.0%
Payoff or Refinance Months	120 Months		

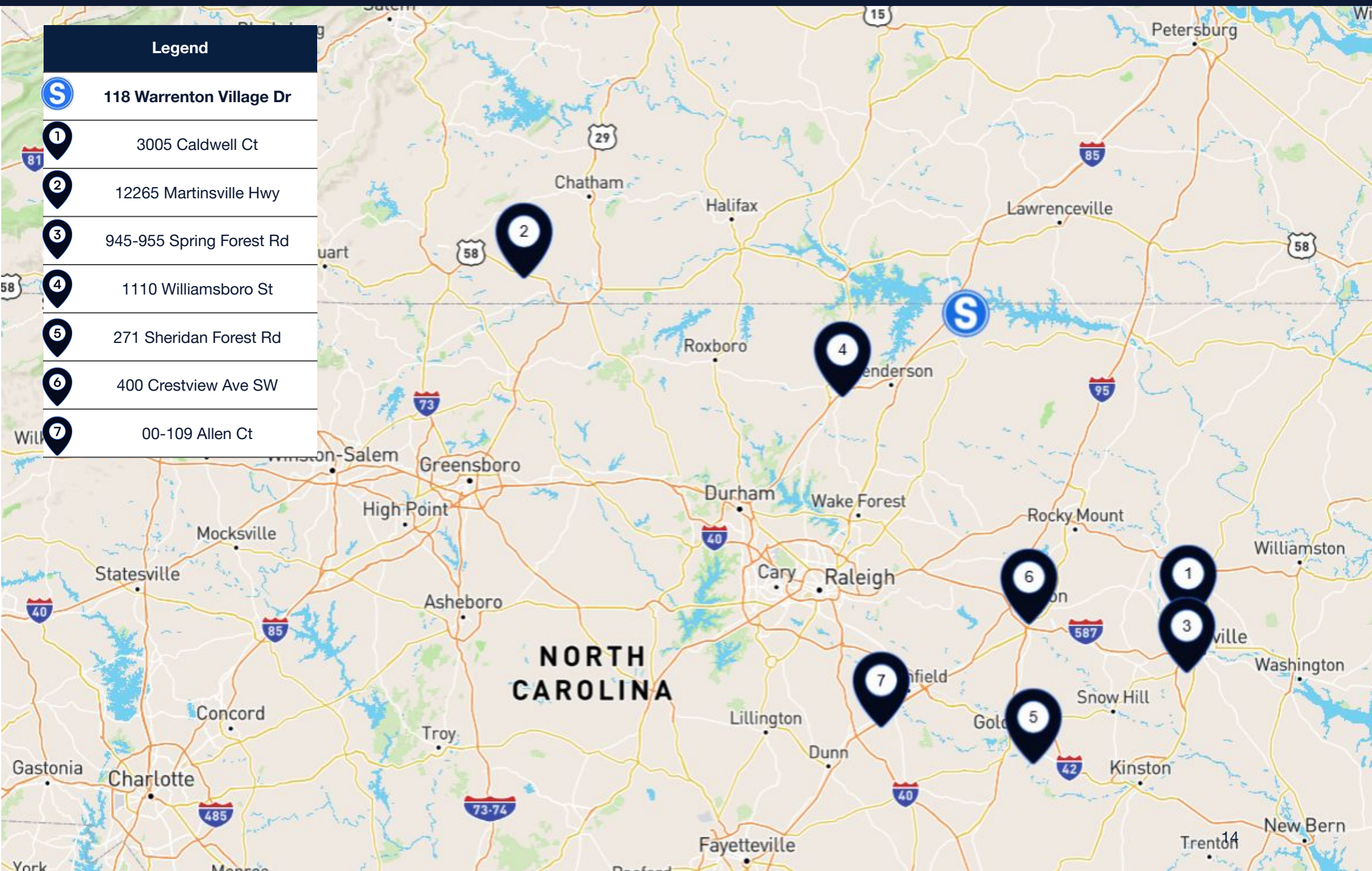
RENT ROLL

Unit Mix	Unit #	SF	Current Rent	Current Rent/S.F.	Market Rent	Market Rent/S.F.
2+1	103-102	825	\$1,099	\$1.33	\$1,099	\$1.33
2+1	110-102	824	\$999	\$1.21	\$1,050	\$1.27
2+1	108-101	824	\$999	\$1.21	\$1,050	\$1.27
2+1	103-101	825	\$899	\$1.09	\$1,050	\$1.27
2+1	103-103	825	\$899	\$1.09	\$1,050	\$1.27
2+1	110-101	825	\$899	\$1.09	\$1,050	\$1.27
2+1	115-101	823	\$799	\$0.97	\$1,050	\$1.28
2+1	118-101	825	\$999	\$1.21	\$1,050	\$1.27
2+1	112-101	825	\$999	\$1.21	\$1,050	\$1.27
2+1	112-102	825	\$999	\$1.21	\$1,050	\$1.27
2+1	115-102	825	\$999	\$1.21	\$1,050	\$1.27
2+1	115-103	825	\$999	\$1.21	\$1,050	\$1.27
2+1	116-102	825	\$999	\$1.21	\$1,050	\$1.27
2+1	117-101	825	\$799	\$0.97	\$1,050	\$1.27
2+1	108-102	825	\$899	\$1.09	\$1,050	\$1.27
2+1	116-101	824	\$899	\$1.09	\$1,050	\$1.27
2+1	118-102	825	\$999	\$1.21	\$1,050	\$1.27
2+1	117-102	825	\$999	\$1.21	\$1,050	\$1.27
Totals		14,845	\$17,182	\$20.83	\$18,949	\$1.28
Averages		825	\$955	\$1.16	\$1,053	\$1.28

SALE COMPARABLES

	Street Address	City	State	Sale Price	Per Unit	Units	Building Size (SF)	Per SF	Year Built/Renovated	Cap Rate	Notes
	118 Warrenton Village Dr	Warrenton	NC	\$1,665,000	\$92,500	18	14,845	\$112.16	1991	8.75% 9.29%	100% Occupied - Current Rents \$955 / Market \$1,050
	3005 Caldwell Ct	Greenville	NC	\$2,560,000	\$80,000	32	21,762	\$117.64	1994/2000	7.27% 7.95%	Avg Rents: \$822 / Market: \$875 - 50% 1 beds/50% 2 beds
	12265 Martinsville Hwy	Danville	VA	\$3,650,000	\$104,286	35	34,688	\$105.22	1985	8.56%	Avg Rents: \$1,240 - All 2 beds, mostly townhome units
	945-955 Spring Forest Rd	Greenville	NC	\$8,400,000	\$100,000	84	126,480	\$66.41	2001	6.50%	94% Occupied - All 2 bed /Units - Avg Rent: \$1,000
	1110 Williamsboro St	Oxford	NC	\$19,750,000	\$154,297	128	131,728	\$149.93	2005	5.93%	Avg Rent: \$1,300 - 33% 1 beds/48% 2 beds/19% 3 beds
	271 Sheridan Forest Rd	Goldsboro	NC	\$7,250,000	\$82,386	88	88,000	\$82.39	2000	7.73%	Avg Rent: \$884 - Mix of 1 & 2 beds
	400 Crestview Ave SW	Wilson	NC	\$7,000,000	\$87,500	80	76,709	\$91.25	1966	-	All 2 bed Units - Avg Rent \$925
	00-109 Allen Ct	Four Oaks	NC	\$3,400,000	\$82,927	41	42,150	\$80.66	1983	7.39%	Avg Rents: \$851
	Averages				\$98,771			\$99.07		7.22%	

SALE COMPARABLES



MARKET OVERVIEW

Warrenton Village
Warrenton, NC 27589

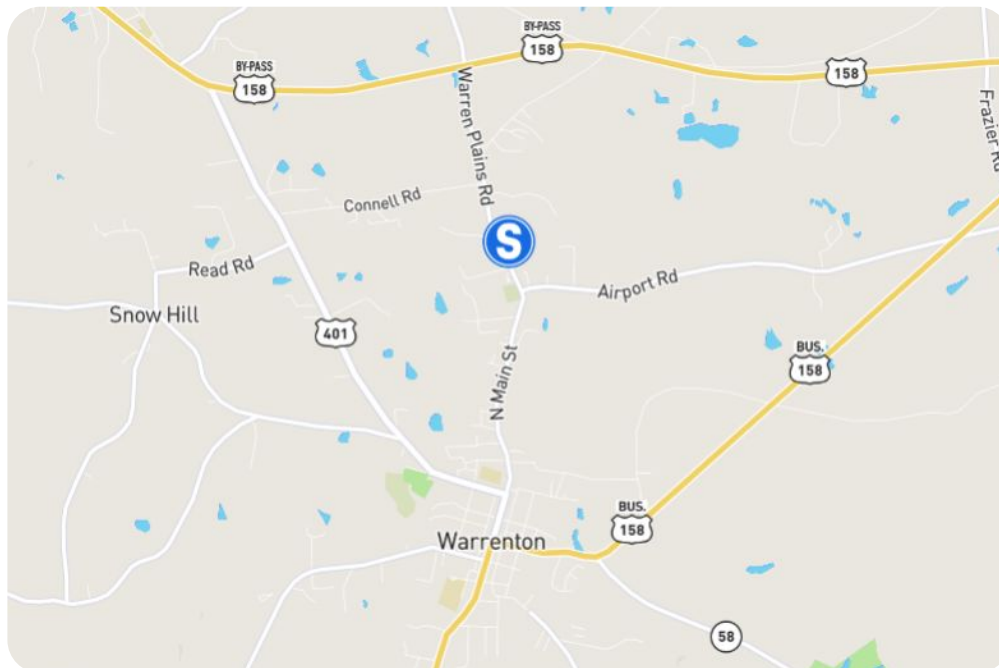


WARRENTON, NC

Local Market Overview

Warrenton, North Carolina serves as the historic and administrative center of Warren County, offering a stable civic foundation and a business-friendly environment. The local economy is supported by a mix of public sector employment, healthcare services, agriculture, and small businesses, providing consistent economic activity and a dependable workforce. Its location along U.S. Route 158 and proximity to Interstate 85 allow for efficient regional connectivity to the Research Triangle, Richmond, and key distribution corridors, enhancing its appeal for employers and investors seeking access without urban congestion.

The area benefits from steady population retention and a measured pace of residential growth that aligns well with available infrastructure. Housing demand remains healthy, driven by affordability, limited inventory, and interest from buyers seeking long-term value within established communities. Ongoing reinvestment in the downtown district and surrounding neighborhoods continues to strengthen the market, supporting sustained demand while preserving the character that underpins Warrenton's appeal.



Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	3,458	5,860	
Current Year Estimate	3,302	5,584	
Growth Current Year-Five-Year	4.75%	4.95%	
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	1,402	2,423	
Current Year Estimate	1,362	2,354	
Growth Current Year-Five-Year	2.89%	2.90%	
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$58,193	\$61,599	

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 118 Warrenton Village Dr, Warrenton, NC 27589 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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