



OFFICE CONDOS FOR SALE

# KRESS BUILDING

101 & 103 WEST MAIN STREET, DURHAM, NC 27701

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# Property Overview



## PROPERTY DESCRIPTION

Three commercial condos totaling approximately 17,213 SF for sale. Prominently located on the corner of Main Street and Mangum Street. The building offers unbeatable walkability to numerous restaurants, shops, and parking decks. Owners have recently invested in a new roof and HVAC.

## AVAILABLE UNITS

- Unit 1: 4,574 SF (2,721 & 1,853 SF): \$1,257,850
- Unit 2: 7,306 SF: \$1,529,411
- Unit 3: 5,153 SF: \$1,575,757
- Units can be purchased separately or together for \$4M

## PROPERTY HIGHLIGHTS

- Located in the historic Art Deco Kress Building in Downtown Durham
- Parking available in the Church Street parking garage, on street parking, and a paved lot behind the building
- Walkable to most of Downtown Durham, DPAC, American Tobacco Campus and the DBAP
- Numerous dining options include The Hive, Bar Virgile, Luna Rotisserie and Empanadas, Mateo, and Bull McCabe's Irish Pub
- Easy access to the NC 147 (Durham Freeway), Duke University, and Duke University Medical Center

# Available Units

## UNIT 1 - LOWER LEVEL

- » 2 Suites - 2,721 & 1,853 SF
- » Total SF: 4,574 SF
- » 1,853 SF suite leased to the High Dive
- » Lease expiration date: 12-31-29
- » 2,721 SF suite is vacant and ideal for owner occupant
- » Vacant suite is currently built out as gym/yoga space
- » Sale price: \$1,257,850



## UNIT 2 - MEZZANINE LEVEL

- » 7,306 Total SF
- » Owner occupied
- » Will sale vacant
- » Currently built out as mostly open office with cafe style entry and modern small phone rooms and huddle meeting rooms
- » Sale price: \$1,529,411



## UNIT 3 - STREET LEVEL

- » 5,153 SF Total
- » Street level entry with frontage on Main Street
- » Currently leased to Stewart Engineering
- » Lease expiration date: 2-28-26
- » Currently built out as mix of open and private offices and recently upfitted with modern finishes
- » Approximate NOI: \$130k
- » Cap rate: 8.25%
- » Sale price: \$1,575,757





# Tenants

## STEWART

For more than 30 years, we've put our talents to work in the Southeast, delivering engineering solutions and innovative designs.

Founded in 1994 by structural engineer Willy E. Stewart, the firm has grown over the years to encompass different practices and services to serve our clients in the Southeast. Stewart is owned by a select group of employee-owners who are personally involved in our clients' success.

The company has been recognized multiple times as a Best Place to Work in the Triangle and Charlotte markets by American City Business Journals. Engineering News-Record has nationally recognized Stewart as a Top 500 Design Firm since 2019.



## AMERICAN UNDERGROUND

Inspired by Durham's century-old entrepreneurial legacy, the American Underground (AU) was originally crafted as the counter-story to Silicon Valley — a diverse startup scene that is rich in innovative ideas and deep with civic engagement.

Since our inception in 2010, we have grown from a humble basement in the historic American Tobacco Campus into multiple vibrant locations in downtown Durham.

At the AU, we offer more than just a workspace. We are a connected community where flexible workspace and curated content meet the region's rich ecosystem of experts.



## HIGH DIVE

High Dive brings a fresh take on a fun, "stylish dive bar" experience, which is no surprise given it's owned by the same people behind Bar Virgle and Annexe.

It's easy to make yourself at home surrounded by Durham memorabilia as you munch on free, freshly popped popcorn, shuffle through the vintage jukebox, catch a game on TV, order some melty cheese nachos with a cheap beer, or play a round of pool darts, foosball or pinball. There are also non-alcoholic beers and cocktails on the menu.



# Area Amenities

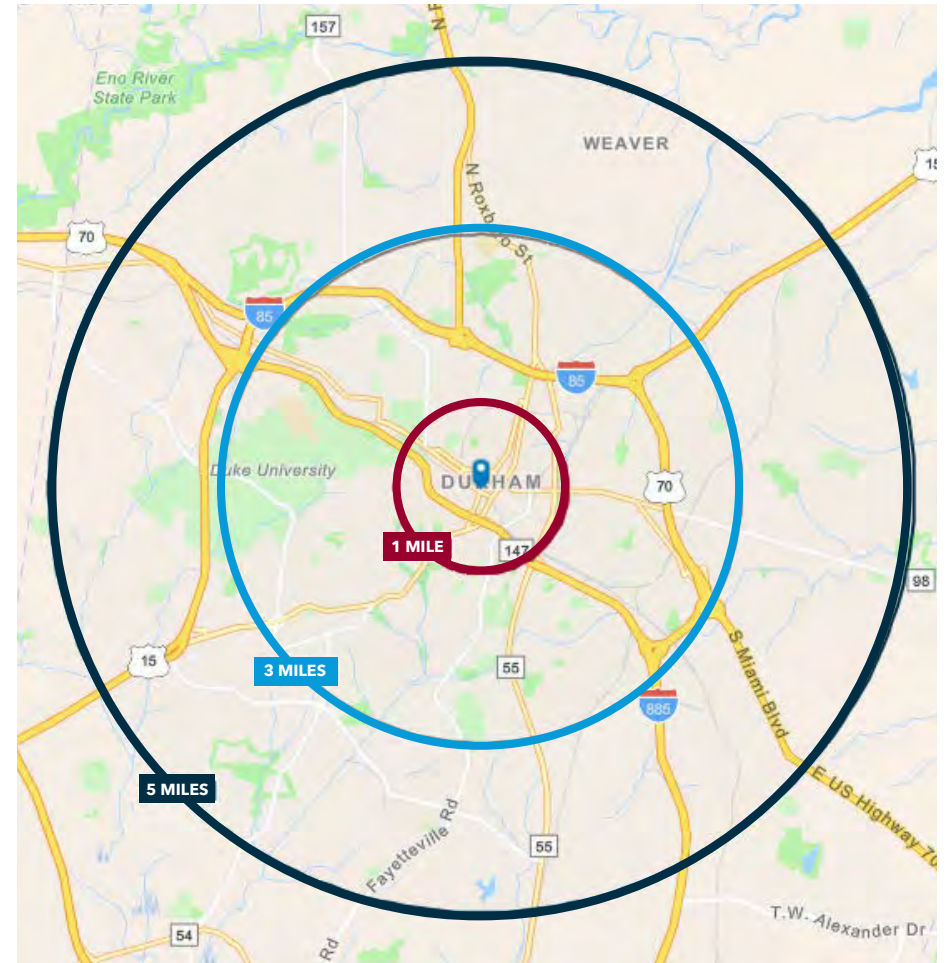


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# Demographics

	1 MILE	3 MILES	5 MILES
Population (2024)	19,018	98,133	204,499
Daytime Population	33,754	137,217	231,977
Median Age	34.1	31.6	33.6
Average Household Income	\$116,965	\$92,026	\$100,089
Average Home Value	\$576,287	\$454,448	\$422,543
Bachelor's Degree or Higher	55.0%	49.7%	51.0%



**#6 Best Run Cities in America (Durham)**

WalletHub, 2024

**Top 50 Places to Live in the U.S. (Durham)**

Money Magazine, 2024

**#3 Best Place to Live in the U.S. in 2023-2024 (Raleigh-Durham)**

US News & World Report, 2024