



107 - 117 EAST INNES STREET  
SALISBURY, NORTH CAROLINA



SALISBURY REAL ESTATE LLC

GREG RAPP REALTOR®

704.213.6846

GREGRAPPREALTOR@GMAIL.COM

# 107 – 117 EAST INNES STREET



## ON THE SQUARE

When Salisbury, North Carolina was laid out into 112 lots as the county seat in 1753, it was divided into four quadrants by the intersection of the primary axis, now known as The Square: Innes and Main Streets. With this, the town plan of Salisbury was clarified into a grid system that remains largely unaltered today.

## FROM THE NATIONAL REGISTER OF HISTORIC PLACES:

107-117 East Innes, ca. 1890-1910: A 2-story commercial building with paired arched windows along the second level and stepped false front gable. The appearance of the shaped gables emphasizes the popularity of the Mission style in early twentieth century Salisbury. The fine example of the style is in the structure at 107-117 East Innes.

The two-story brick structure is divided into two buildings by pilasters in a contrasting color. The main facade of each building is dramatized by the arcade-like window arrangement of the second story, which culminates in a robustly shaped gable false front pierced by a louvered roundel vent.

Today, 107-117 East Innes Street is host to a bakery/coffee house, two retail establishments at the main level, and 4 residential units in the second story. The facade is nearly unchanged from its circa 1890 roots.

\$1,875,000

MLS# 4100938

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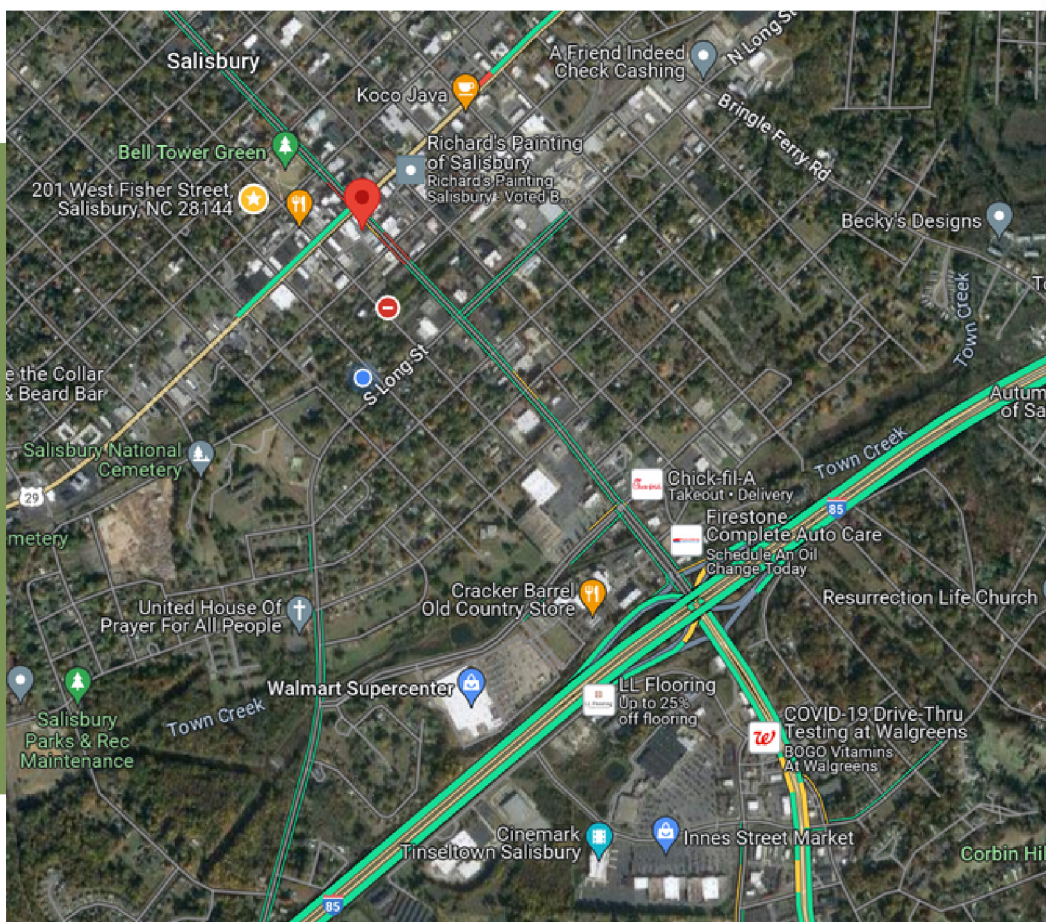
# 107 - 117 EAST INNES STREET

## PRIME LOCATION

\$1,875,000

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- High traffic and visibility
- NCDOT average daily traffic count 18,000.
- Center of the Downtown Historic District
- 1-mile off Exit 76/I-85.
- Landmark Historic Amtrak Station 3-block proximity
- Centrally located amid a variety of successful shops, restaurants, services
- \$13M Bell Tower Green central-city park 1.5-block proximity
- Within the Salisbury Downtown Historic District | National Register of Historic Places



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\$1,875,000

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9,600 s.f

(7) Units:

(1) Restaurant | (2) Retail | (4) Upper Residential

- Circa 1900s
- Stand-alone building
- Two brick structures divided by contrasting brick and granite block pilasters.
- Main facade has array of (6) pairs of tall arched windows and two decorative gabled pediments.

## PROPERTY INFORMATION

- EDPM Rubber Roof
- Central Heat | HVAC
- Fire-Protection Sprinkler Systems
- Natural Gas | Electricity
- Fiber Optic High-Speed Internet Availability

## RESTAURANT SPACE

- Two Walk-In Coolers
- Hood with 3-Fans
- Back-Flow Prevention & Grease Traps all in place

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## LEASE INFORMATION

107-117 E Innes St. Salisbury NC

- Projected 2024 Gross monthly income: \$13,028
- Projected Yearly Gross Income: \$156,336
- Total operating expenses (approximately): \$24,868
- Projected Net Income: \$131,468

Sample Cap rates

5% Vacancy Rate approx. 6.59 Cap Rate

10% Vacancy Rate approx. 6.18% Cap Rate



*All leases currently have step-leases or 3% yearly increase.*

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# HISTORIC PRESERVATION IN SALISBURY

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Salisbury has five Local Historic Districts:

- Local Historic Districts are specially-zoned groups of properties that are historically and culturally similar.

Salisbury's Historic Design Standards:

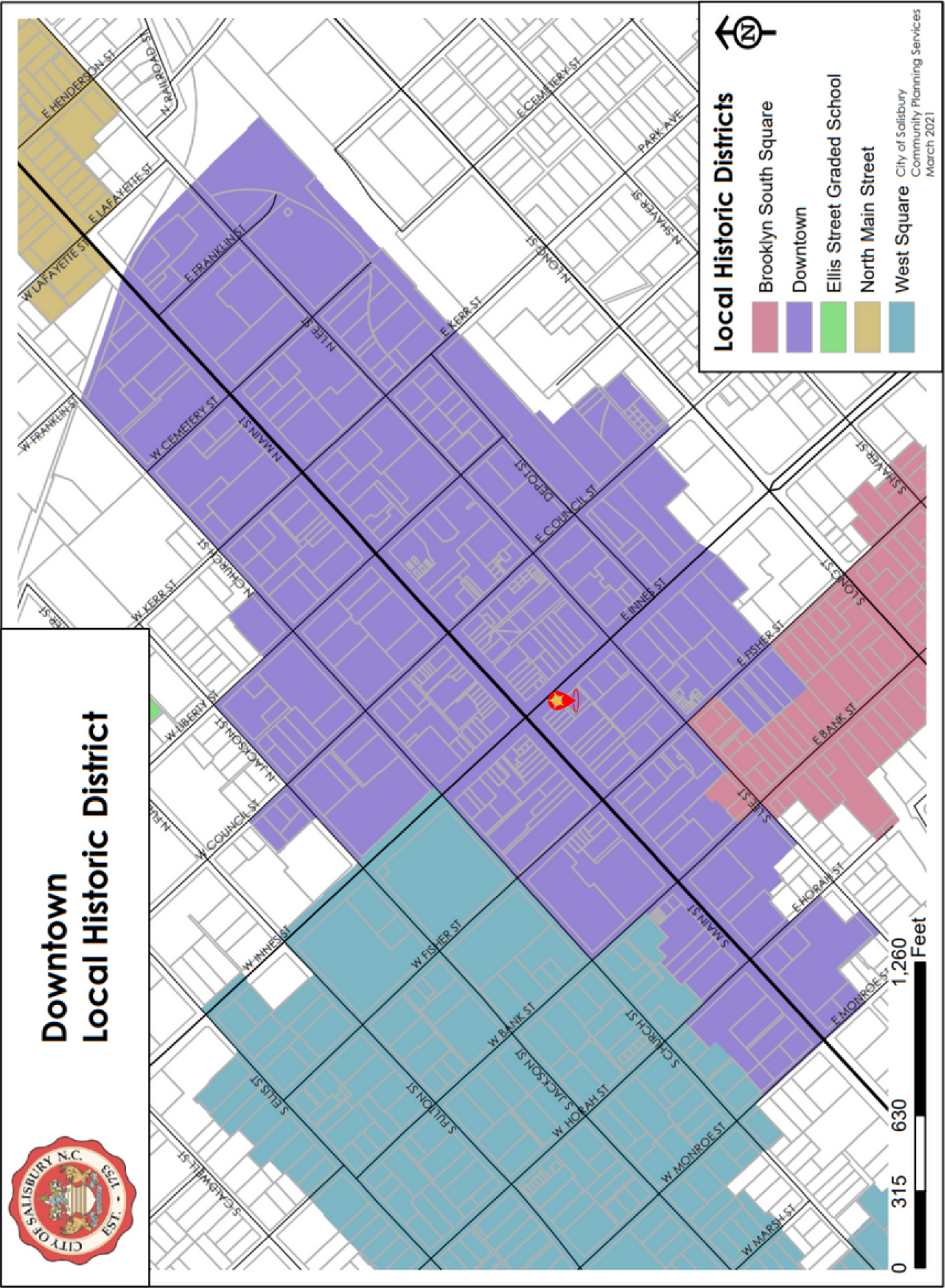
- Designed to help protect the historic character of buildings, streetscapes, and landscapes, help encourage reinvestment.
- Design Standard specify what changes are appropriate for the style and time period of the property.
- Incompatible modifications are discouraged.

Certificate of Appropriateness:

- Properties within Salisbury Local Historic Districts are required to receive a Certificate of Appropriateness before starting any exterior work.

<https://SalisburyNC.gov/Government/Planning-and-Neighborhoods/Grants-and-Incentives>

107-117 E. Innes was restored using National Park Service Historic Guidelines.



## Downtown Local Historic District

- ### Local Historic Districts
- Brooklyn South Square
  - Downtown
  - Ellis Street Graded School
  - North Main Street
  - West Square
- City of Salisbury  
Community Planning Services  
March 2021

# CITY OF SALISBURY

## GRANT OPPORTUNITIES

### INNES STREET INCENTIVE GRANT

### MUNICIPAL SERVICE DISTRICT GRANT

The Innes Street Incentive Grant assists property and business owners within the Innes Street Improvement District. The MSD Incentive Grant assists property and business owners within the Downtown Municipal Service District.

- Grants assist property and business owners with enhancements to facades, landscapes, driveways, and parking lots.
- Projects range from minor repairs and repainting to substantial façade and landscape rehabilitation.
- Projects and installation of new pedestrian amenities (outdoor seating, planters, awnings, café fences, lighting) are eligible.
- Grants are awarded by the Salisbury Community Appearance Commission (CAC) as funds are available.
- Awarded on a 50/50 matching basis with a maximum City participation of \$5,000.00 per project.
- Each is a reimbursement grant. Funds are issued at project completion after final inspection and approval of the project.
- All proposed projects must be reviewed and approved by the CAC before any work has begun in order to be eligible for the grant.

The MSD Incentive Grant and the Innes Street Improvement Grant are very similar programs. Eligibility for one or the other depends on the location of the property.



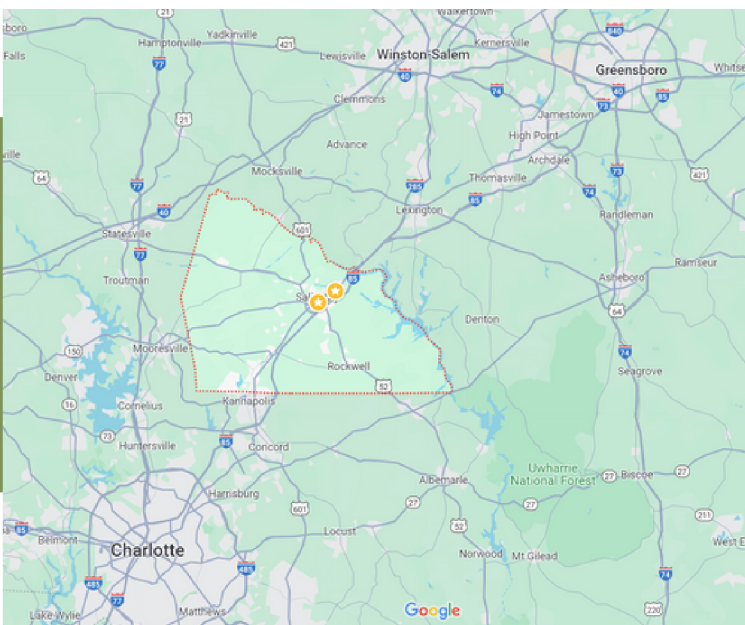
# ROWAN COUNTY TOP EMPLOYERS

Rowan County's strategic location in the growing Charlotte, North Carolina metropolitan region, its robust talent pool and workforce, and its wide range of affordable and flexible commercial real estate options make it a prime location.

Rowan County is a diversified economy with a wide range of industries comprising its employment base. The largest sectors of employment are health care services (16.1%), manufacturing (15.4%) and retail trade (13.2%).

At nearly 2,500 businesses strong and growing, Rowan County is home to many Fortune 500 and international companies, including:

- Ahold Delhaize Food Lion
  - Rowan Salisbury Schools
  - VA Medical Center
  - Daimler
  - Novant Health Rowan Medical Center
  - Chewy
  - Rowan-Cabarrus Community College
  - Rowan County
  - Gildan
  - Teijin Automotive
- |      |                                    |
|------|------------------------------------|
| 3600 | HQ/Call Center/Distribution/Retail |
| 2610 | Education                          |
| 2250 | Health Services                    |
| 1685 | Manufacturing                      |
| 1560 | Medical Services                   |
| 1350 | Distribution/Warehousing/Ecommerce |
| 900  | Education                          |
| 849  | Municipal Government               |
| 550  | Manufacturing                      |
| 505  | Manufacturing                      |



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# 115 EAST INNES STREET

Commercial restaurant space

Approximately 2,400 s.f.



# 109 EAST INNES STREET

Commercial retail space

Approximately 1,200 s.f.



# 107 EAST INNES STREET

Commercial retail space

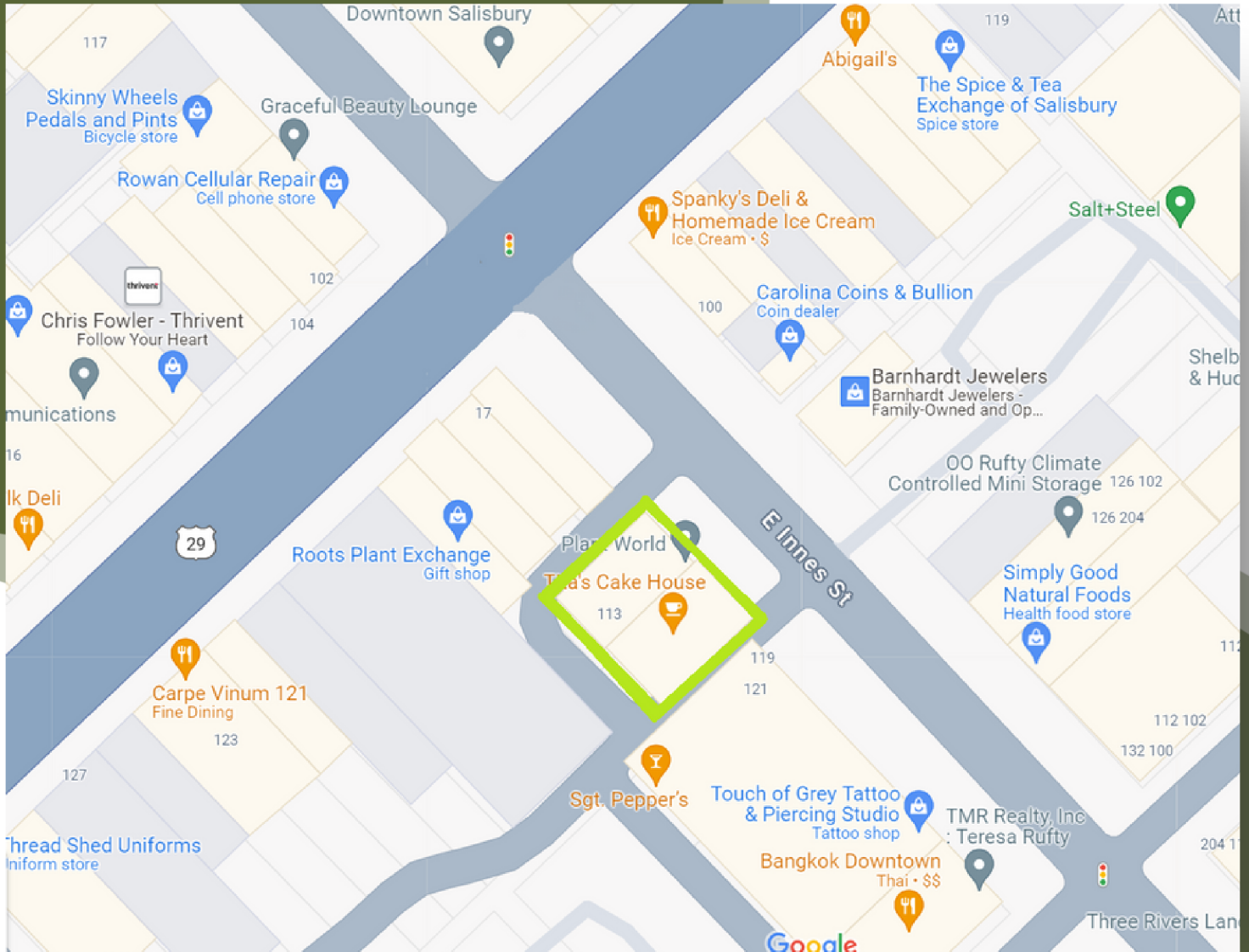
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Contact Greg Rapp | Salisbury Real Estate  
for rent roll and more information.

*All information provided about the property provided herein is deemed  
reliable but is not guaranteed and should be independently verified.*