

# NEW BERN STRIP CENTER - 8% CAP

1904-1918 MARTIN LUTHER KING JR BLVD  
NEW BERN NC 28560



**\$1,945,000**  
**\$166.73 PSF**

**PR** Property  
Resources





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# 1904 - 1918 DR. MLK JR BLVD

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NEW BERN, NC 28560

## INVESTMENT

**PRICE: \$1,945,000 (\$166.73 PSF)**

**CAP RATE: 8%**

**NOI: \$155,666.03**

**TYPE: STRIP CENTER**

- **7 TENANTS** (100% OCCUPIED)
- STABILIZED

## PROPERTY

**SQ FEET:** 11,665

**ACREAGE:** 1.36 AC

**YEAR BUILT:** 1970

**PARKING:** 5.60/1000SF

## COUNTY

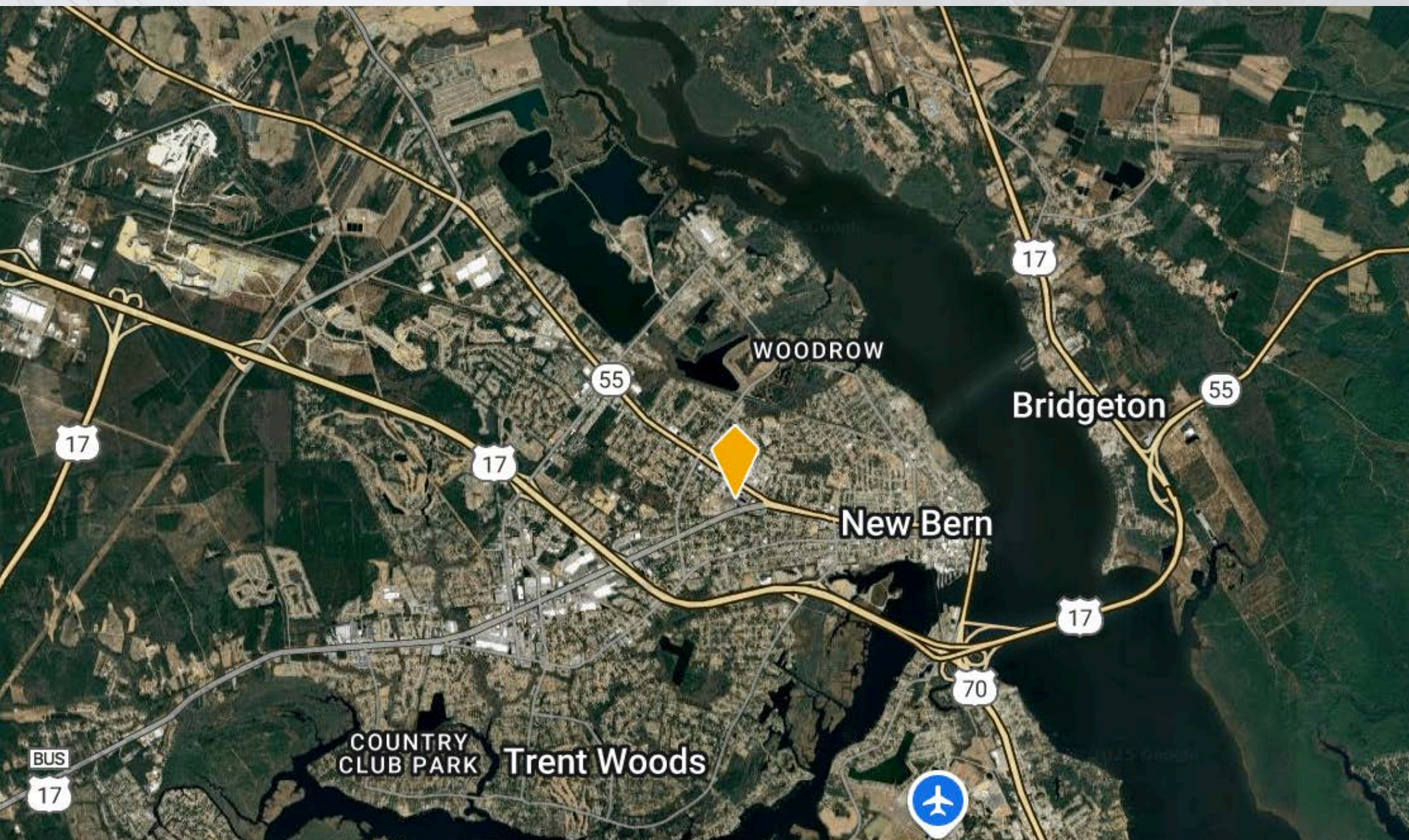
**COUNTY:** CRAVEN COUNTY

**ZONING:** RETAIL

**PIN:** 8-023-010 & 8-023-011



# LOCATION





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BERNE SQUARE SHOPPING CENTER  
1 MI AWAY



NEW BERN MALL  
1.3 MI AWAY



Cotten Funeral Home

Magnolia Plaza

Animal Hospital  
of New Bern

New Chinese  
Food Takeout

Elite Barber Studio

Grover C Fields  
Middle School

Palace Motel

DUNKIN'  
DONUTS



PruittHealth



piggly wiggly

TACO  
BELL



DOLLAR TREE

McDonald's

Taco Bell

DR MLK JR BLVD (+/- 9,500 VPD)



# FINANCIALS - RENT ROLL ACTUALS

Suite	Tenant	GLA	SF	GLA%	Rent/SF	Annual Rent	Monthly Rent	Increase/Yr	Lease Type	Lease Start	Lease End	Options
1904	Lucky 7	2,365	SF	20.27%	\$ 20.30	\$ 48,000.00	\$ 4,000.00		0% Gross +UTL	5/1/23	12/31/28	None
1906	New Bern Canvas and Sail	1,100	SF	9.43%	\$ 14.18	\$ 15,600.00	\$ 1,300.00	2026: \$15.27 PSF , 5% yr after	Gross+UTL+insurance Stop	3/1/24	2/28/29	1 (5)yr MKT
1908	Boost Mobile	1,100	SF	9.43%	\$ 17.45	\$ 19,200.00	\$ 1,600.00		3% NNN	10/1/25	3/31/27	None
1910	Nail Salon	1,100	SF	9.43%	\$ 14.80	\$ 16,280.00	\$ 1,356.67		3% NNN	8/13/25	11/30/30	None
1912	Barber Bryant	1,100	SF	9.43%	\$ 14.00	\$ 15,400.00	\$ 1,283.33	14 PSF first 3 yrs, 15 PSF for last 2 yrs	NNN	2/1/25	1/31/30	None
Bin	Greenzone- Donation Bin	Bin				\$ 2,400.00	\$ 200.00		0% Gross	9/1/25	8/31/26	None
1914-1916-1918	Ghents Resurant	4,900	SF	42.01%	\$ 11.06	\$ 54,194.04	\$ 4,516.17		3% NNN	9/1/25	9/1/30	1, 5yr 3%
		<b>11,665</b>	<b>SF</b>	<b>100.00%</b>		<b>\$171,074.04</b>	<b>\$ 14,256.17</b>					

# FINANCIALS - EXPENSES ACTUALS

REVENUE	TOTAL
Gross Income	\$ 171,074.04
Expenses	\$ 46,158.01
Gross - Expenses	\$ 124,916.03
Expense Reimbursment	30,750.00
<b>Net Income</b>	<b>\$ 155,666.03</b>

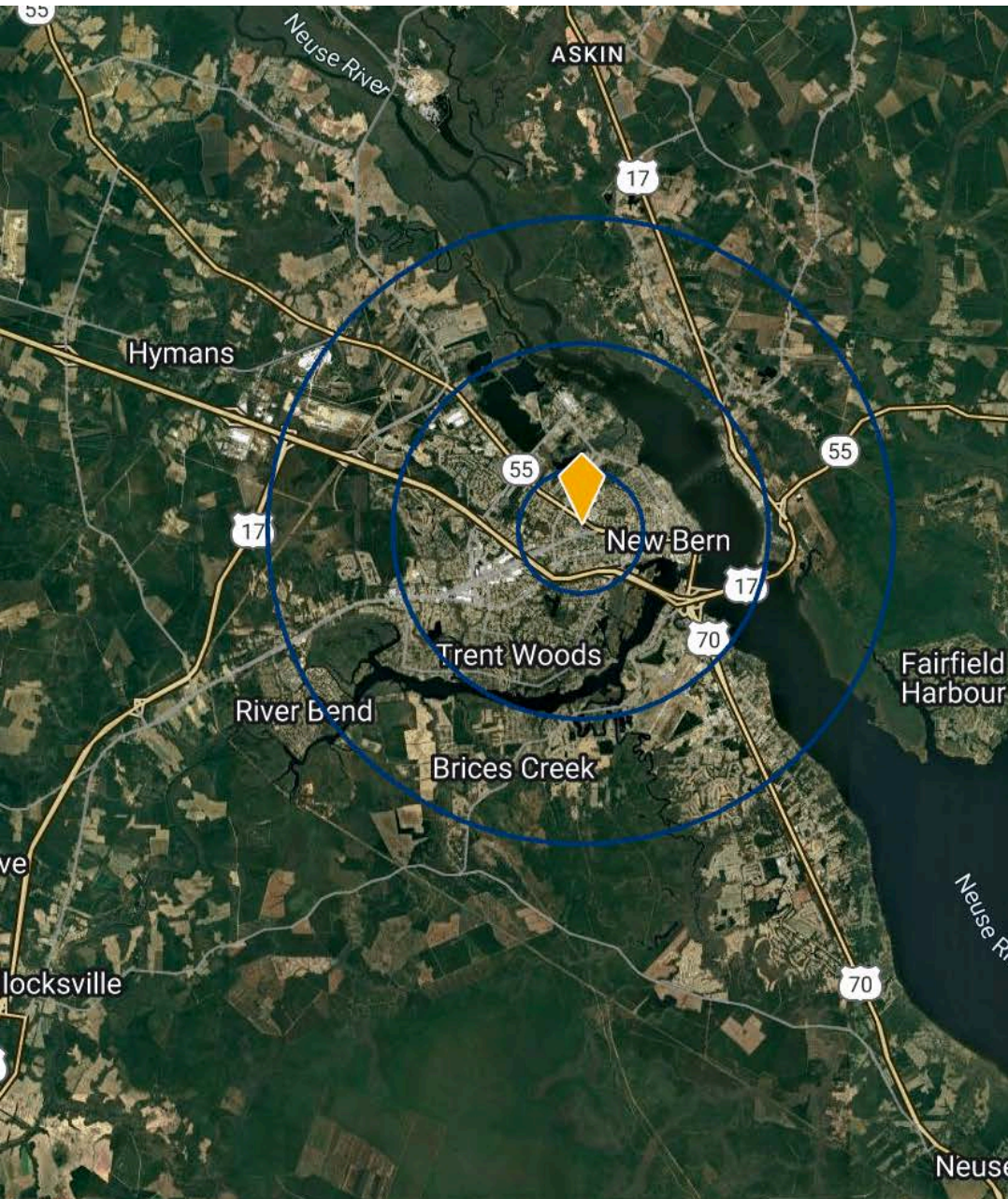
EXPENSES	TOTAL	PSF
Taxes	\$ 8,645.83	\$ 0.74
Insurance	\$13,967.00	\$ 1.20
Landscaping+ Parking Lot Sweeping	\$ 4,470.00	\$ 0.38
Utilities +/-	\$ 2,100.00	\$ 0.18
Repairs and Maintenance (estimate)	\$ 5,000.00	\$ 0.43
Property Management (7%)	\$11,975.18	\$ 1.03
<b>Total Expenses</b>	<b>\$46,158.01</b>	<b>\$ 3.96</b>







# DEMOGRAPHICS



	1-Mile	3-Mile	5-Mile
<b>POPULATION</b>			
2020	28,254	43,907	65,650
2024	28,757	44,155	66,417
Projected 2029	29,056	44,511	67,069
<b>HOUSEHOLDS</b>			
2020	12,692	19,106	27,986
2024	12,955	19,280	28,387
Projected 2029	13,091	19,440	28,668
<b>AVG. INCOME</b>			
	\$ 75,475.00	\$ 76,865.00	\$ 77,379.00



# MARKET OVERVIEW | NEW BERN NC RETAIL

RETAIL SPACE AVAILABLE IN A GROWING REGIONAL MARKET WITH CONSISTENT DEMAND FROM LOCAL BUSINESSES AND SERVICE PROVIDERS. LOCATED IN NEW BERN, A MID-SIZED CITY IN CRAVEN COUNTY, THIS PROPERTY OFFERS STRAIGHTFORWARD ACCESS TO MAJOR HIGHWAYS AND NEARBY RESIDENTIAL AREAS.

## KEY FACTS:

- **LOCATION:** NEAR U.S. HIGHWAYS 17 AND 70; CLOSE PROXIMITY TO DOWNTOWN NEW BERN AND SURROUNDING NEIGHBORHOODS
- **POPULATION:** APPROX. 30,000 IN NEW BERN; OVER 100,000 IN CRAVEN COUNTY.
- **TRAFFIC:** STEADY DAILY TRAFFIC VOLUMES, PARTICULARLY IN COMMERCIAL CORRIDORS SUCH AS GLENBURNIE ROAD AND DR. M.L.K. JR. BLVD.
- **NEARBY USES:** MIX OF LOCAL RETAIL, QUICK-SERVICE RESTAURANTS, MEDICAL OFFICES, AND PROFESSIONAL SERVICES.
- **RENTAL MARKET:** RETAIL LEASE RATES HAVE INCREASED GRADUALLY OVER THE PAST FEW YEARS, WITH ANNUAL GROWTH TYPICALLY RANGING FROM 2%–4%.
- **VACANCY:** RETAIL VACANCY RATES IN CENTRAL AREAS ARE RELATIVELY LOW; AVAILABLE SPACE TENDS TO LEASE QUICKLY WHEN PRICED COMPETITIVELY.



TAP INTO THE STRENGTH OF THE NEW BERN RETAIL REAL ESTATE MARKET TO SECURE THIS PRIME LOCATED ASSET. WITH POPULATION GROWTH, LOW VACANCY RATES, STEADY RENT GROWTH, A STRATEGIC LOCATION, AND A THRIVING RETAIL MARKET, NOW IS THE TIME TO SEIZE THIS OPPORTUNITY FOR THIS GREAT ASSET.



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