BRITT COMMERCIAL REAL ESTATE

MULTIFAMILY INVESTMENT OPPORTUNITY

LINDSEY LANE APARTMENTS

80–85 Lindsey Ln
Burnsville, North Carolina

10-UNIT OFFERING

Zach Britt
Broker I Owner
C: (615) 971-1553
zbritt@brittcre.com

The Offering

AT-A-GLANCE

Asking Price **$1,450,000**	Units **10**
Price / SF **$168**	Current NOI **$97,651**
Pro Forma Cap Rate **8.33%**	PRO FORMA NOI **$120,731**

INVESTMENT HIGHLIGHTS

1. **Cash Flow From the Start**
   Strong In-Place Income
2. **MTM Leases, Below Market Rent**
   Four month-to-month units give a buyer immediate opportunity to increase rents to market.
3. **Easy To Implement Value-Add**
   Continue implementing utility fee and garage rentals to further increase the NOI.
4. **Upgrades Already Completed**
   Nine renovated units, lots of exterior capital improvements, and numerous mini-splits were installed

Property Overview

Lindsey Lane Apartments is a 10-unit multifamily property consisting of four buildings on ±1.98 acres with a mix of one-, two-, and three bedroom units. 9 of the 10 units have been renovated. Numerous mini-split HVAC installed. This limits any near-term capital needs. Four month-to-month leases provide immediate opportunity to increase rents to market; continuing to implement water reimbursements and garage rentals are additional opportunities to increase NOI. With multiple paths to increase income, Lindsey Lane offers investors an attractive combination of current cash flow and value-add upside..

PROPERTY FACTS

Property Address
80-85 Lindsey Lane
Burnsville, NC 28714

Property Type
Multifamily

Site Area
±1.98 Acres

Year Built
1987

Utilities
Master-metered water*, individually metered electric.

Flat rate of $75/mo implemented on new leases for water

UNIT MIX

5	3	1	1	10
1BR / 1BA	2BR / 1BA	3BR / 2BA	3BR / 2.5BA	TOTAL UNITS

Location & Building Configuration

BUILDING BREAKDOWN & UNIT MIX

80 LINDSEY

5 Units (2x 1BR/1BA, 2x 2BR/1 BA, 1x 3BR/2BA) — **4,560 SF**

±952-SF three-bay garage

84 LINDSEY

3 Units (2x 1BR/1BA, 1x 2BR/1 BA) — **2,016 SF**

±1,200-SF basement garage

85 LINDSEY

1 Unit (1BR/1BA) — **675 SF**

±675-SF lower-level garage/basement

81 LINDSEY

1 Unit (3BR/2.5BA) — **1,380 SF**

No garage

10 Units Total — **±8,631 SF**

Multiple garage & storage areas

Rent Roll

Unit	BR/BA	Status	Lease Expiration	Base Rent	Water/Pet Fees	Total Rent	Renovated	Market Rent
80 Lindsey Ln #1	1BR / 1BA	Occupied	4/30/27	$1,150	$0	$1,150	Yes	$1,275
80 Lindsey Ln #2	2BR / 1BA	Occupied	MTM	$1,100	$75	$1,175	Yes	$1,375
80 Lindsey Ln #3	1BR / 1BA	Occupied	5/31/27	$1,250	$75	$1,325	Yes	$1,275
80 Lindsey Ln #4	2BR / 1BA	Occupied	MTM	$1,200	$0	$1,200	No	$1,375
80 Lindsey Ln #5	3BR / 2BA	Occupied	MTM	$1,500	$75	$1,575	Yes	$1,750
84 Lindsey Ln #5	1BR / 1BA	Occupied	3/31/27	$1,250	$0	$1,250	Yes	$1,275
84 Lindsey Ln #6	1BR / 1BA	Occupied	4/30/27	$1,250	$0	$1,250	Yes	$1,275
84 Lindsey Ln #7	2BR / 1BA	Occupied	MTM	$800	$100	$900	Yes	$1,375
85 Lindsey Ln #8	1BR / 1BA	Occupied	3/31/27	$1,350	$0	$1,350	Yes	$1,275
81 Lindsey Ln #9	3BR / 2.5BA	Occupied	3/31/27	$1,850	$0	$1,850	Yes	$1,950
Garages (6)	-	-	-	$0	$0	$0	-	$300
TOTAL				**$12,700**	**$325**	**$13,025**	**9 / 10**	**$14,500**

Note: Market rents reflect post-renovation estimates or in-place premiums. Current Other Fees include a $75 water fee (Units 2, 3, 5, 8) and a $25 pet fee (Unit 8).

Financial Overview

SCHEDULED AS-IS VS. STABILIZED PRO FORMA

Annualized Financials	Scheduled As-Is	Stabilized Pro Forma
OPERATING INCOME		
Gross Potential Rent	$152,400	$170,400
Utility Fee - Water	$3,600	$9,000
Garage Income	$0	$3,600
Other Income	$300	$300
Potential Gross Income	**$156,300**	**$183,300**
Physical Vacancy	($7,815)	($9,165)
Effective Gross Income (EGI)	**$148,485**	**$174,135**
OPERATING EXPENSES		
Repairs & Maintenance	$11,964	$17,414
Utilities	$10,272	$9,000
Grounds	$3,000	$3,000
Pest Control	$540	$540
Property Taxes	$4,791	$4,791
Property Insurance	$5,027	$5,027
Management Fee	$15,240	$13,632
Total Operating Expenses	**$50,834**	**$53,404**
Net Operating Income (NOI)	**$97,651**	**$120,731**

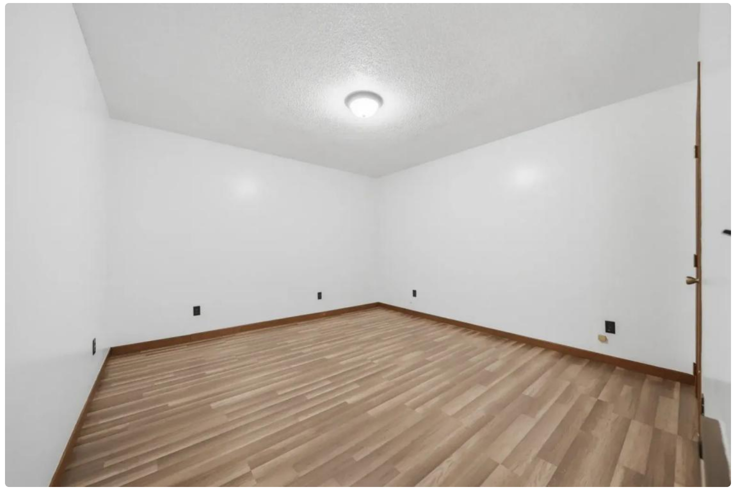
[1] Scheduled As-Is income uses the current rent roll. Stabilized income assumes full market rents, $75/month resident water reimbursements across all 10 units, three garage spaces at $100/month, and $25/month pet income for 1 unit.

[2] Both columns apply a 5.00% economic-loss factor. As-Is management is 10.00% of GPR; stabilized management is 8.00% of GPR.

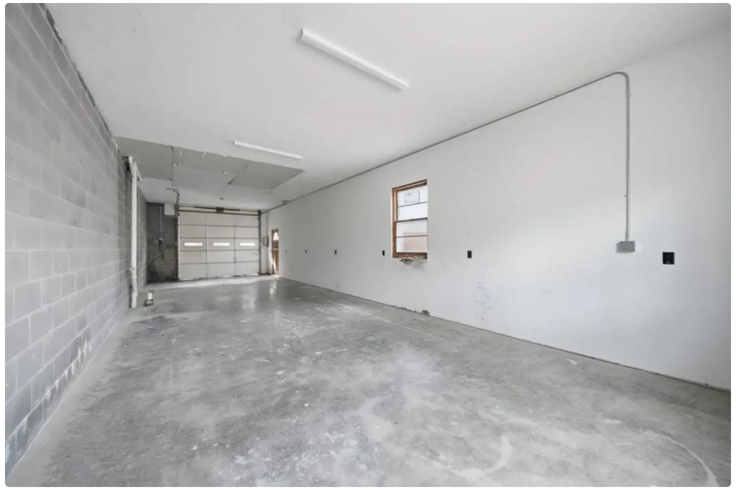
Photos

Photos



Photos



Photos

Downtown Burnsville

Burnsville is the county seat of Yancey County, providing residents with immediate access to daily conveniences and a walkable downtown.

- **Everyday Groceries & Pharmacy**

  Served by Ingles Markets, CVS Pharmacy, and the permanent West Main Street location of the Yancey County Farmers Market.

- **Downtown Retail & Dining**

  A pedestrian-friendly Town Square featuring local staples like Appalachian Java, Homeplace Beer Co., Garden Deli, and independent boutiques.

- **Civic & Community Hub**

  As the county seat, downtown Burnsville provides a stable, year-round mountain-town character that anchors the local workforce.

DOWNTOWN BURNSVILLE

Images: Town of Burnsville / TownSquare–Burnsville Town Center.

Regional Access

A short drive connects the property to immediate local conveniences and Western North Carolina's broader employment and amenities.

7 Minutes
TO DOWNTOWN BURNSVILLE

30 Minutes
TO MARS HILL

45 Minutes
TO ASHEVILLE

EXCLUSIVELY LISTED BY

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