

# PRIME INVESTMENT OPPORTUNITY IN RALEIGH'S GROWTH CORRIDOR

817 New Bern Ave, Raleigh, NC 27601



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**CITYPLAT**  
COMMERCIAL REAL ESTATE



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# INVESTMENT OVERVIEW

<b>SALE PRICE:</b>	\$1,695,000
<b>CURRENT NOI:</b>	\$133,584 - can push to \$170k+ in 24mo
<b>CAP RATE:</b>	7.76% - can push to 10%+ in 24mo
<b>TOTAL SF:</b>	7,211
<b>EXISTING ZONING:</b>	OX-3 (OX-5 by right as part of TOD)
<b>YEAR BUILT:</b>	1984

## KEY PROPERTY HIGHLIGHTS:

- **Prime Location:** Located within minutes of Downtown Raleigh.
- **Property Improvements:** Re-paved and re-striped parking lot, new interior/exterior lighting and paint, facade improvements, new interior flooring, new landscaping
- **Roof, HVAC & Utilities:** Metal roof installed in 2010, 8 HVAC units (1 per suite), each suite individually metered for electric
- **Rent Increase Potential:** All leases end within 12 months, providing a prime opportunity to mark rates to market

## DEMOGRAPHICS:

	2-MILE	5-MILE	10-MILE
<b>TOTAL POPULATION</b>	51,650	233,395	628,500
<b>AVERAGE HOUSEHOLD INCOME</b>	\$99,827	\$96,627	\$103,384





# EXECUTIVE SUMMARY



## 817 NEW BERN AVE

Raleigh, NC 27601

817 NEW BERN AVE PRESENTS A PRIME INVESTMENT OPPORTUNITY IN RALEIGH'S THRIVING COMMERCIAL MARKET. THIS 7,211 SF OFFICE BUILDING SITS JUST MINUTES FROM DOWNTOWN, OFFERING STRONG TENANT DEMAND AND LONG-TERM GROWTH POTENTIAL. WITH AMPLE ON-SITE PARKING, THE PROPERTY PROVIDES A RARE COMBINATION OF ACCESSIBILITY AND CONVENIENCE IN AN AREA POISED FOR CONTINUED APPRECIATION.

THIS PROPERTY IS CURRENTLY CONFIGURED AS EIGHT OFFICE SUITES, AND 10 STORAGE UNITS, AND IS CURRENTLY FULLY LEASED. ALL LEASES TURN AT THE END OF 2025, PROVIDING AN EXCELLENT OPPORTUNITY TO RE-TENANT AT MARKET RATE.

LOCATED IN ONE OF THE FASTEST-GROWING METROS IN THE SOUTHEAST, 817 NEW BERN AVE BENEFITS FROM RALEIGH'S BOOMING ECONOMY AND INCREASING DEMAND FOR WELL-LOCATED OFFICE ASSETS. THIS IS AN EXCELLENT OPPORTUNITY FOR INVESTORS SEEKING STABLE CASH FLOW WITH UPSIDE POTENTIAL.

**ADDRESS:** 817 NEW BERN AVE, RALEIGH, NC 27601

**SQUARE FOOTAGE:** 7,211

**PARCEL LOT AREA:** 0.37

**SALE PRICE:** \$1,695,000







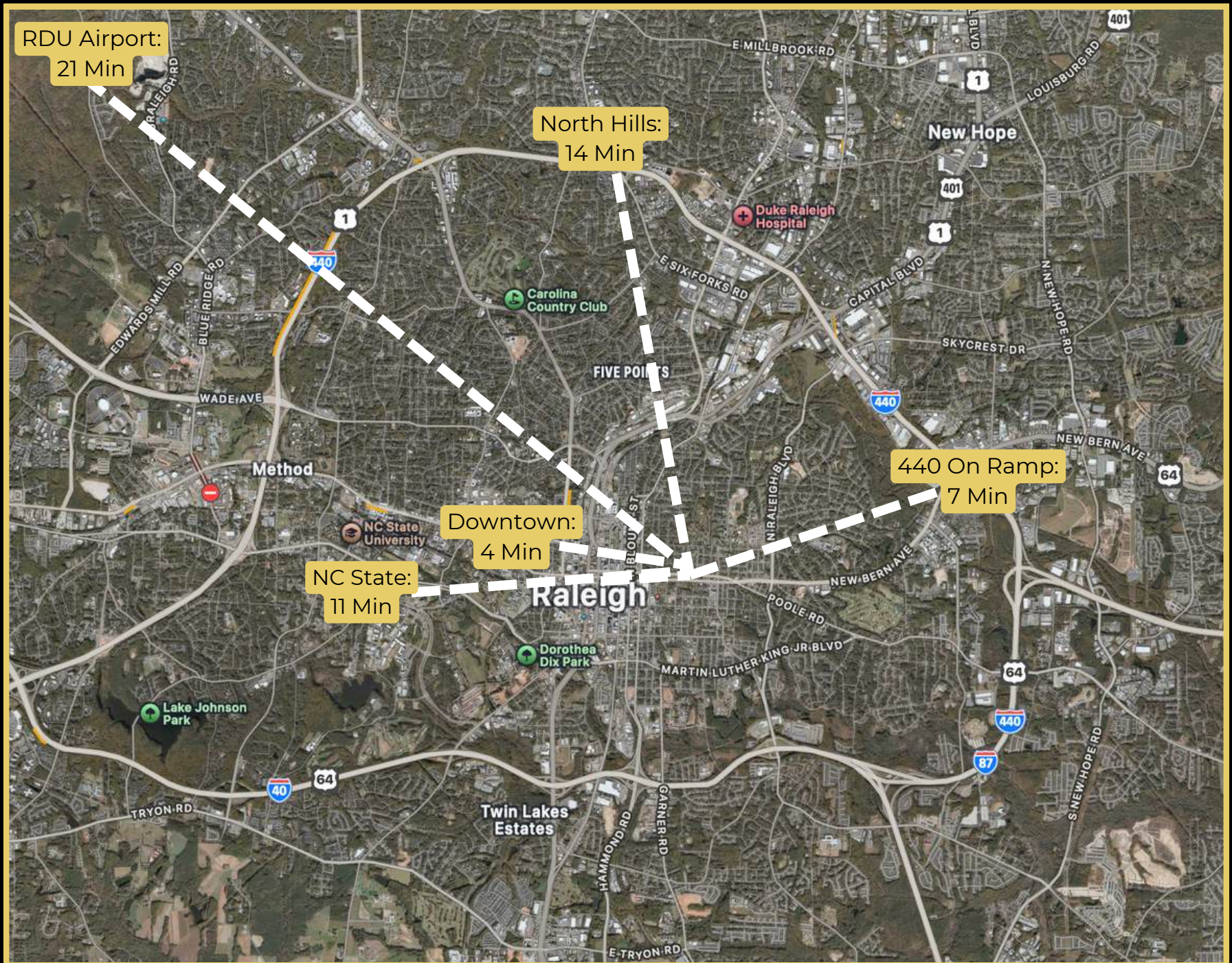








# LOCATION MAP





# DOWNTOWN RALEIGH DEVELOPMENT PIPELINE / ACTIVITY



## UNDER CONSTRUCTION

210 and 216 Fayetteville (Renovations) 216 Fayetteville St	320 West South 320 W South St	400H 400 Hillsborough St
515 Peace 515 W Peace St	Alexan Glenwood South 219 N Harrington St	Gipson Play Plaza 2105 Umstead Dr
dyle 501 S Bloodworth St	Mira Raleigh 120 Kindley Street	Rockway Raleigh - Park City South Phase I 927 S Saunders St
Row 12 540 E Hargett St	Seaboard Station Block A 18 Seaboard Ave	Seaboard Station Block C 18 Seaboard Ave
Tempo by Hilton/Homewood Suites 200 W. Davie Street	The Acorn on Person Street 415 S Blount St	The Platform - West End Phase I 518 W Cabarrus St
The Weld Phase I 1040 S Saunders St		

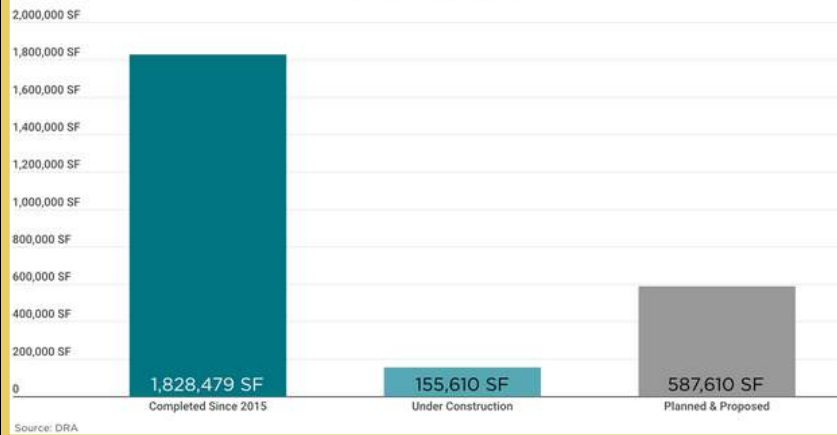
## COMPLETED SINCE 2020

208 Fayetteville (Renovation) Raleigh, NC	301 Hillsborough at Raleigh Crossing 301 Hillsborough St	303 N West St 303 N West St
333 Fayetteville (Renovation) 333 Fayetteville St	421 N. Harrington (Smoky Hollow Phase 2) 421 N Harrington St	Cameron Crest 416 St. Mary's Ave.
Chavis Park Raleigh, NC	City Plaza Renovation Raleigh, NC	Dukes at City View 409 W Lenoir St
The Fairweather 525 S West St	First Citizens Bank Building (Renovation) 239 Fayetteville St.	Hargett West 107 W Hargett St
Heights House Hotel Raleigh, NC	The Line Apartments (Smoky Hollow Phase 2) Raleigh, NC	Longleaf Hotel 300 N Dawson St
NC Freedom Park Lane St	Peace (Smoky Hollow Phase I) 600 N West St	S. Dawson Street Retail Dawson St
The Saint 216 St Mary's St	Seaboard Station Phase I - The Signal 18 Seaboard Ave	Sir Walter Apartments 400 Fayetteville St
The Casso (Formerly Origin Raleigh) 607 W. Morgan St	Tower Two @ Bloc[83] 11 S Boylan Ave	AC Marriott Raleigh Downtown 21 Glenwood Ave

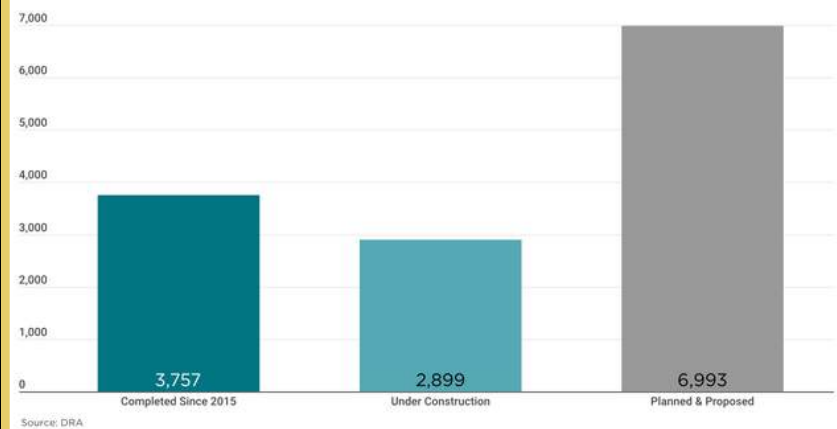


# DOWNTOWN RALEIGH DEVELOPMENT PIPELINE / ACTIVITY

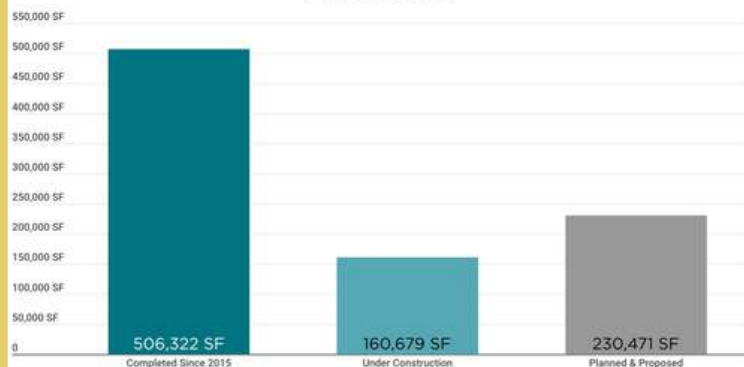
## Office Pipeline



## Residential Pipeline



## Retail Pipeline



## PLANNED & PROPOSED

122 Glenwood (Renovation & Expansion)  
122 Glenwood Ave

330 W Hargett  
330 W Hargett St

518 W Cabarrus - West End Phase II  
518 W Cabarrus St

The Bend  
W Morgan St

Civic Campus Phase I (East Civic Tower)  
110 S McDowell St

Highline Glenwood - The Creamery Phase I  
400 Glenwood Ave

Glenwood South Towns  
405 N Boylan St

Kimpton Mixed-Use  
300 Hillsborough St

Moore Square East  
215 S Person St

Nash Square Apartments  
227 W Martin St

Raleigh Crossing Phase II  
301 Hillsborough St

Salisbury Square Phase II  
700 S Salisbury St

The Heath - Park City South Phase II  
927 S Saunders St

Union West (Raleigh Union Station Phase II)  
200 S West St

Wilmington Street Mixed-Use  
521 S Wilmington St

1313 Hillsborough Street  
1313 Hillsborough St

401 Cabarrus Apartments  
401 Cabarrus

707 Semart Drive  
707 Semart Dr

Bloomsbury Apartments  
131 S Boylan Ave

Civic Campus Phase II  
110 S McDowell St

The Creamery Phase II  
404 Glenwood Ave

Home2 + Tru Raleigh  
601 S Wilmington St

The Madison  
603 Glenwood Ave.

Moore Square South  
230 E Martin St

New Bern and Swain Apartments  
574 New Bern Ave

Salisbury Square Future Hotel Phase  
700 S Salisbury St

Smoky Hollow Park  
Raleigh, NC

Tower Three at Bloc[83]  
615 W Morgan St

VeLa Longview  
220 E Martin St

307 W Martin St  
307 W Martin St

501 Hillsborough  
Raleigh, NC

865 Morgan Apartments  
865 Morgan St

Cabarrus and Dawson Residences  
301 Cabarrus

Courtyard Marriott  
431 S McDowell St

The Edge  
301 S Wilmington St

John Chavis Memorial Park Improvements (Phase II)  
505 Martin Luther King Jr Blvd

Marriott TownePlace Suites  
415 S Blount St

Moxy Hotel  
501 N West St

The Nexus  
215 S. McDowell St

Salisbury Square Phase I  
700 S Salisbury St

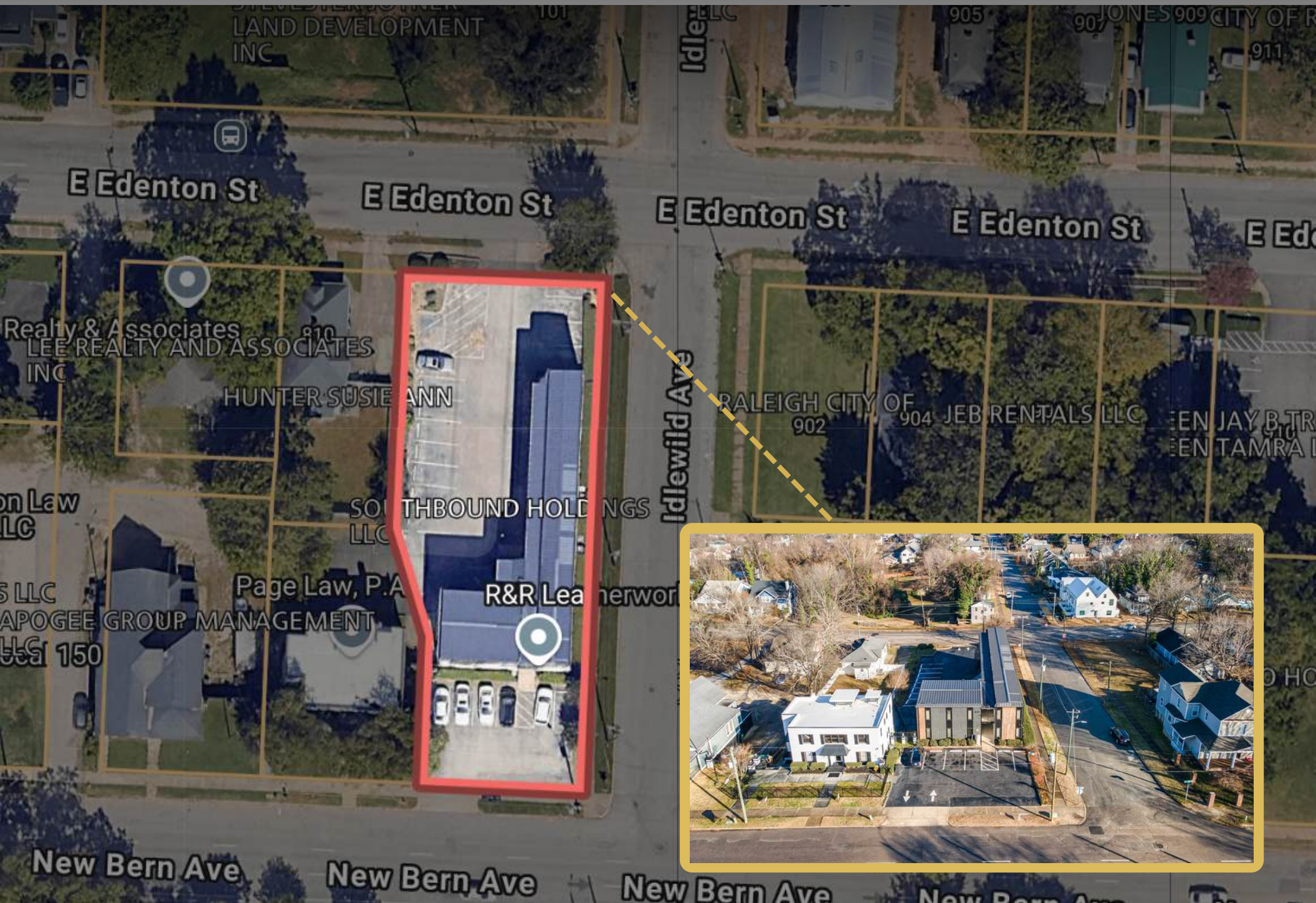
Smoky Hollow Phase III  
Raleigh, NC

Transfer Co. Food Hall Phase II  
500 E Davie St

The Weld Phase II  
1201 Lake Wheeler Rd



# PARCEL MAP





# MARKET OVERVIEW

Downtown Raleigh has seen sustained economic growth, driven by a strong job market, increasing population, and ongoing development projects. The city's central location, business-friendly climate, and connectivity make it a desirable hub for investment. Office assets, particularly well-located properties like 817 New Bern Ave, continue to benefit from the region's steady demand and long-term value appreciation.

The office market in Downtown Raleigh has remained stable, with vacancy rates lower than many peer cities and rents continuing to rise. While demand for large-scale office space has evolved, smaller office properties with flexible configurations remain attractive to tenants seeking proximity to downtown's amenities. Properties with on-site parking and convenient access to transit corridors, such as 817 New Bern Ave, offer a competitive advantage in this shifting market.

As Raleigh continues to expand, investors are capitalizing on opportunities to acquire well-positioned assets with strong fundamentals. The region's continued population growth, infrastructure investments, and diverse business ecosystem support long-term office demand, making 817 New Bern Ave a compelling addition to an investment portfolio.





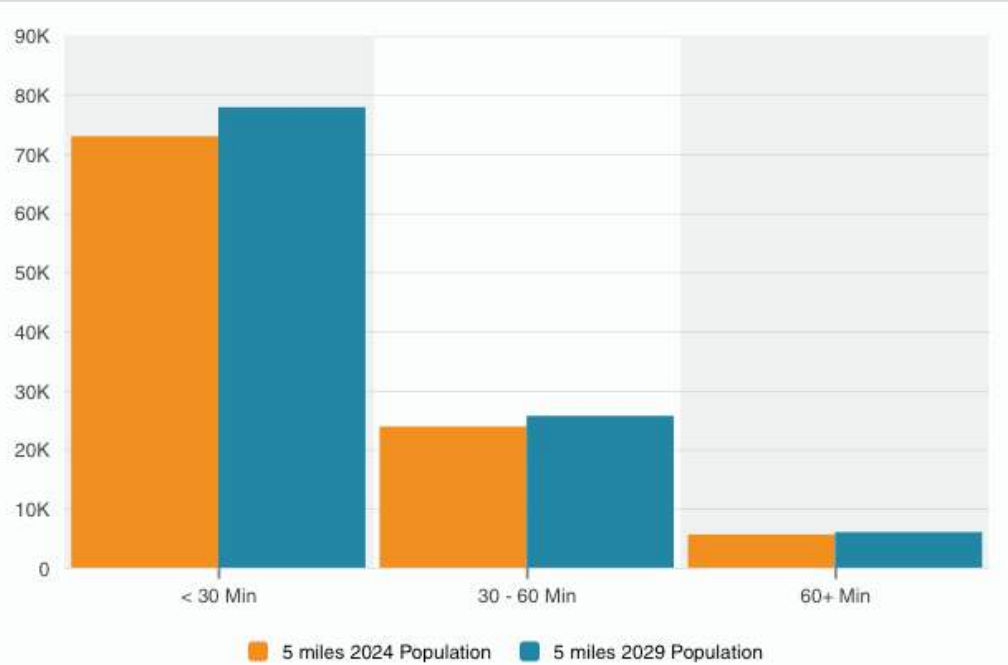
# SURROUNDING DEMOGRAPHICS

RADIUS	2 Miles	5 Miles	10 Miles
2029 PROJECTION	56,488	253,894	683,164
2024 POPULATION	51,650	233,395	628,500
ANNUAL GROWTH 2020-2024	2.3%	1.4%	1.1%
ANNUAL GROWTH 2024-2029	1.9%	1.8%	1.7%
MEDIAN AGE	35.9	34.2	36.9
BACHELOR'S DEGREE OR HIGHER	45%	46%	48%

HOUSEHOLDS	2 Miles	5 Miles	10 Miles
2029 PROJECTION	25,155	104,063	283,314
2024 ESTIMATE	22,888	95,288	260,235
GROWTH 2020-2024	2.7%	2.1%	1.9%
GROWTH 2024-2029	2%	1.8%	1.8%
OWNER OCCUPIED	9,423	45,273	147,157
RENTER OCCUPIED	15,732	58,790	136,157

INCOME	2 Miles	5 Miles	10 Miles
2024 AVG HOUSEHOLD INCOME	\$99,827	\$96,627	\$103,384
2024 MED HOUSEHOLD INCOME	\$68,909	\$67,145	\$76,479
\$50,000 - \$75,000	3,167	13,425	40,481
\$75,000 - \$100,000	2,576	11,439	33,817
\$100,000 - \$125,000	1,792	7,962	25,069
\$125,000 - \$150,000	1,826	6,345	20,189
\$150,000 - \$200,000	1,569	6,350	21,787
\$200,000+	2,949	11,417	31,255

Population Travel To Work





# CURRENT & PROJECTED PROFORMA

Income													
								TICAM Costs		24 Month Projection (*Assumptions* - buyers encouraged to			
Unit	Size	Tenant	Lease From	Lease Exp	Current Annual Rent	Current Monthly Rent	Current Rate	Annual TICAM	Monthly TICAM	Annual Projected Rent (36mo)	Market Rate	Monthly Rent	Total Monthly
B	936	Deck Daddy's	1-Sep-23	31-Aug-26	\$ 12,180.00	\$ 900.00	\$ 13.01	\$ 1,404.00	\$ 115.00	\$ 14,976	\$ 16.00	\$ 1,248.00	\$ 1,363.00
C	102	U Hospitality	1-Jan-25	31-Dec-26	\$ 1,320.00	\$ 100.00	\$ 13.00	\$ 152.25	\$ 10.00	\$ 1,624	\$ 16.00	\$ 135.33	\$ 145.33
D, E, F	576	One Jozby	23-Sep-23	30-Sep-26	\$ 7,800.00	\$ 575.00	\$ 13.54	\$ 864.00	\$ 75.00	\$ 9,216	\$ 16.00	\$ 768.00	\$ 843.00
G	252	HD Homes	3-Jan-24	28-Feb-26	\$ 3,360.00	\$ 250.00	\$ 13.33	\$ 378.00	\$ 30.00	\$ 4,032	\$ 16.00	\$ 336.00	\$ 366.00
H	125	HD Homes	1-Mar-24	28-Feb-26	\$ 1,692.00	\$ 125.00	\$ 13.54	\$ 187.50	\$ 16.00	\$ 2,000	\$ 16.00	\$ 166.67	\$ 182.67
I	168	Kaleidoscope Collective	1-Oct-23	30-Sep-26	\$ 2,280.00	\$ 170.00	\$ 13.57	\$ 252.00	\$ 20.00	\$ 2,688	\$ 16.00	\$ 224.00	\$ 244.00
J, K	288	RR Leatherworks	12-Oct-23	30-Sep-26	\$ 3,960.00	\$ 290.00	\$ 13.75	\$ 432.00	\$ 40.00	\$ 4,608	\$ 16.00	\$ 384.00	\$ 424.00
1	462	AFC Upholstery	1-Feb-25	31-Jan-26	\$ 11,340.00	\$ 850.00	\$ 24.55	\$ 1,155.00	\$ 95.00	\$ 12,936	\$ 28.00	\$ 1,078.00	\$ 1,173.00
2	462	Prophetic Awakening	1-May-25	30-Apr-26	\$ 11,640.00	\$ 875.00	\$ 25.19	\$ 1,155.00	\$ 95.00	\$ 12,936	\$ 28.00	\$ 1,078.00	\$ 1,173.00
3	462	Major League Driving School	1-May-25	30-Apr-26	\$ 11,340.00	\$ 850.00	\$ 24.55	\$ 1,155.00	\$ 95.00	\$ 12,936	\$ 28.00	\$ 1,078.00	\$ 1,173.00
4	462	U Hospitality	1-Jan-25	31-Dec-26	\$ 11,340.00	\$ 850.00	\$ 24.55	\$ 1,155.00	\$ 95.00	\$ 12,936	\$ 28.00	\$ 1,078.00	\$ 1,173.00
5	729	HD Homes	1-Mar-24	28-Feb-26	\$ 17,640.00	\$ 1,350.00	\$ 24.20	\$ 1,822.50	\$ 120.00	\$ 20,412	\$ 28.00	\$ 1,701.00	\$ 1,821.00
6	729	Selection Rentals	1-Oct-23	30-Sep-26	\$ 17,556.00	\$ 1,339.00	\$ 24.08	\$ 1,822.50	\$ 124.00	\$ 20,412	\$ 28.00	\$ 1,701.00	\$ 1,825.00
7	729	Vankay Systems	1-Oct-22	30-Sep-26	\$ 13,800.00	\$ 1,150.00	\$ 18.93	\$ 1,822.50	\$ -	\$ 20,412	\$ 28.00	\$ 1,701.00	\$ 1,701.00
8	729	Greater Harvest Ministries	2-Dec-24	30-Nov-26	\$ 17,640.00	\$ 1,350.00	\$ 24.20	\$ 1,822.50	\$ 120.00	\$ 20,412	\$ 28.00	\$ 1,701.00	\$ 1,821.00
Total	7,211				\$ 144,888.00		\$ 20.09	\$ 15,579.75		\$ 172,536	\$ 22.40		
Annual Income					\$ 144,888.00			\$ 15,579.75		\$ 172,536			
CAM Rebusments					\$ 15,579.75					\$ 15,580			
Total Annual Income					\$ 144,888.00					\$ 188,116			
Expenses					Current		36 Months						
Accounting					\$ -	(Absolute NNN)	\$ -						
Management					\$ -	(Absolute NNN)	\$ -						
Expenses					\$ -	(Absolute NNN)							
Property Tax					\$ 6,615.61	(Absolute NNN)	\$ 8,336						
Insurance					\$ 2,318.16	(Absolute NNN)	\$ 2,921						
Maintenance					\$ 2,870.03	(Absolute NNN)	\$ 3,616						
Landscaping/Grounds					\$ 1,500.00	(Absolute NNN)	\$ 1,890						
							\$ -						
							\$ -						
							\$ -						
							\$ -						
Total Expenses					\$ 13,303.80		\$ 16,763						
Net Operating Income					\$ 131,584.20		7.76% CAP			\$171,353	10.11% CAP		

\*You are solely responsible for independently verifying the information in this memorandum. Any reliance on this Memorandum is solely at your own risk\*



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CityPlat, LLC has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering has been obtained from sources we believe are reliable; however, CityPlat, LLC has not verified, and will not verify, any of the information contained herein, nor has CityPlat, LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.







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