



## OFFERING SUMMARY

# THE 28 AT MOUNT HOLLY

300 E. Charlotte Avenue | Mount Holly, NC 28120

**28**

UNITS

**1973/2023**

YEAR BUILT/RENO

**1,000**

AVG. SQ FT

### THE PROPERTY

The 28 at Mount Holly is comprised of 28 two-bedroom, one-and-a-half bathroom townhomes measuring 1,000 square feet each. Each unit features washer/dryer hookups in-unit and private, separated patios next to the first-floor dining area. Most units have luxury vinyl plank flooring, black appliances, new white cabinet doors and hardware, and new Formica countertops. Five units remain in completely classic condition allowing a new owner to come in and build on a proven renovation concept. The property is a short walk to several employers and popular retail attractions, including restaurants, coffee shops, breweries, and the Carolinas' oldest legal rum distillery, among other points of interest.

### THE OPPORTUNITY

New ownership can perform unit renovations and raise rents \$225-\$275 and push rents on renovated units between \$55 and \$175 based on current conditions. There exists the opportunity to increase rents further by adding premium features such as stainless steel appliances and granite countertops, as proven by nearby comps. The landlord still pays Water/Sewer, which can be billed back to tenants to boost NOI. Additional income opportunities include renting out more W/D units (currently charging \$55/month) and providing internet/cable tenant packages (potential for \$50/month in additional net income per unit).

### MAIN & MAIN LOCATION

Located about 20 min from Uptown Charlotte, Mt Holly is a charming suburban town that offers convenient access to employers and amenities. The property is a block away (short walk) from the heart of downtown Mt Holly, home to several employers and popular retail attractions, including coffee shops, breweries, and the Carolinas' oldest legal distillery.

### \$800K+ IN RECENT CAPITAL IMPROVEMENTS

Current Ownership has invested over \$800,000 in capital improvements since 2022. These improvements have included parking lot work, paint, gutters and downspouts, patio fencing, replacement of ~half (13) of the HVAC units, landscaping\*, and extensive renovations on 23 of 28 units. These improvements allow a new owner to step in to a lower maintenance operation.

\*Note: Some of the landscaping work included extensive foliage growth cleanup to help prevent potential flood damage (the property is within a flood zone).

### BOOMING SUBMARKET

Income demographics and local real estate values continue to surge in the charming eastern Gaston County towns of Mt Holly and Belmont. Development projects such as the CaroMont Regional Medical Center (opening 2024), ongoing expansion of CLT-Douglas Airport, and The River District (Phase 1 underway) continue to boost the demand for rental housing in the area with new jobs, capital investment, and improved quality of life.





LOCAL MAP

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