

ATLAS  STARK

FOR SALE

200 W PEACE ST
RALEIGH, NC 27603

WWW.ATLASSTARK.COM

PROPERTY SUMMARY

Investment Opportunity: Fully Leased Retail Building within walking distance to Seaboard Station and Smoky Hollow District, offering immediate revenue enhancement opportunities and long-term development potential. This property offers a unique investment opportunity. With all current leases expiring in August 2025, there is significant potential to either re-tenant the building or adjust the current rents to market levels.

The building has recently been remeasured, and the correct square footage is 7,330 (see building floor plan). The current leases are based on a square footage of 6,073 SF. Correcting this discrepancy could significantly boost the cap rate, providing a larger return on investment. Additionally, in 2007, the closure of Firwood Avenue added a 25-foot strip totaling 0.14 acres to the northern property border, further enhancing the property’s value.

The property holds future development potential. The neighboring plot to the west, currently owned by NCDOT, may be available for acquisition. However, prospective buyers should consider the major utility easement situated behind the building, as it may affect plans for new construction. On February 6, 2025 the Property was selected to be a part of the DSCA Program with the NC Department of Environmental Quality.

| | |
|----------------------|---|
| Address | 200 W Peace St Raleigh, NC 27603 |
| Asking Price | \$3,600,000 |
| Total Area | 7,330 SF (6,425 Building Gross / 904 SF Covered Outdoor) |
| Built | 1960 |
| Renovated | 2001 Renovated; 2019 New Roof |
| Tenants | Suite 110 - 2,183 SF* Suite 120 - 2,410 SF* Suite 130 - 1,480 SF* (Tenant leases do not add up to the corrected square footage) |
| Current Income | \$193,941 |
| Expenses | \$56,244 (includes real estate taxes, insurance, property management, house lights, trash removal, landscaping, water & sewer) |
| Net Operating Income | \$137,697 |
| Lot Size | .85 acres |
| Real Estate Tax | \$27,654.97 |
| Zoning | DX-12 |



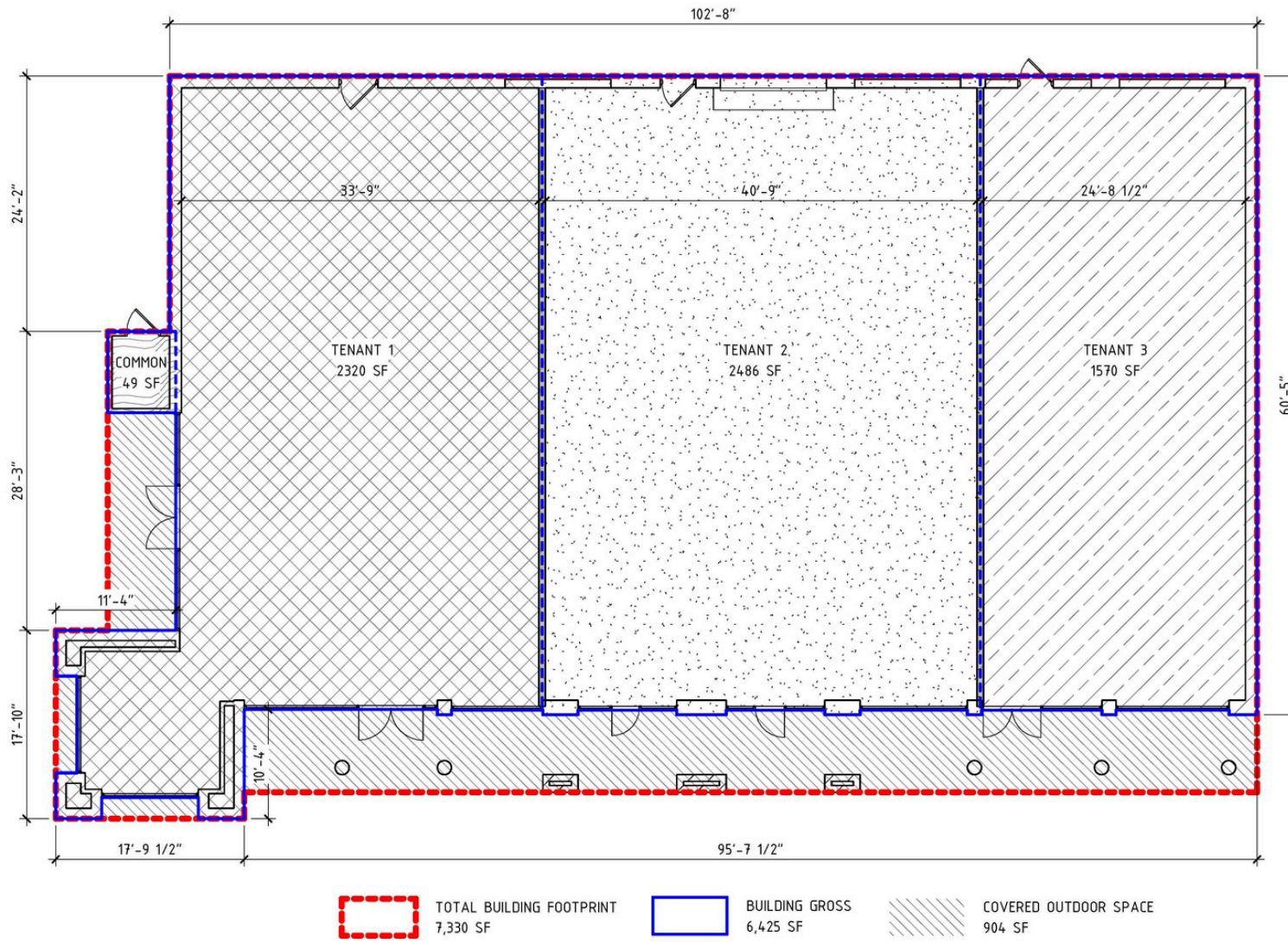
FLOOR PLANS



200 W. PEACE ST. FLOOR PLAN

06/05/2024

SK-1



AERIAL

DOWNTOWN
RALEIGH

THE LINE
APARTMENTS
MORELIA ICE
CREAM

SMOKY HOLLOW

WHISKY ROSE
CHISEL STUDIO

HAMPTON
INN
& SUITES



MADRE
DOSE YOGA
MIDWOOD
SMOKEHOUSE

PUBLIX
PEACE RALEIGH
APARTMENTS

W JOHNSON ST.

CAPITAL BLVD.

W PEACE ST.

SEABOARD STATION

THE YARD
MILKSHAKE BAR
BISCUIT BELLY
LOGAN'S
GARDEN SHOP
BAD DADDY'S
BURGER BAR
O2 FITNESS

SITE

1 MILE

3 MILE

5 MILE

2023
Population

19,670

101,794

233,466

2023
Households

10,976

42,168

98,901

2028
Projected
Population

22,864

114,169

253,543

SURVEY

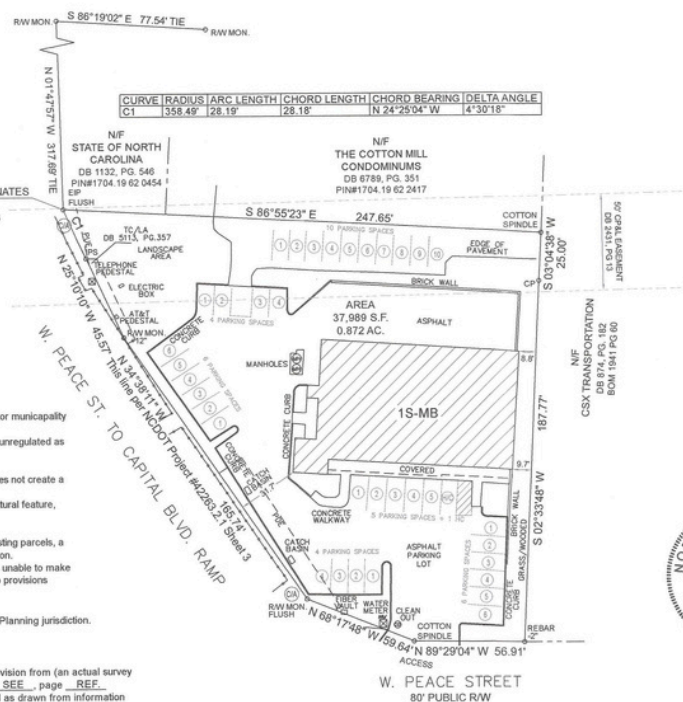


LEGEND

- EIP-Existing Iron Pin
- PKS-Parker-Kalon Nail Set
- EPK-Existing Parker-Kalon Nail
- PP-Power Pole
- OHW-Over Head Wire
- C-Center Line
- R/W-Right of Way
- Property Line
- Lines Not Surveyed
- Overhead Utility Line
- Underground Water Line
- Controlled Access
- Temporary Construction/Landscape Easement
- Permanent Drainage Easement
- Permanent Utility Easement

NC GRID NAD 83/2011

NC GRID COORDINATES
N = 742,263.30
E = 2,106,043.56
NAD 83/2011



- a. This survey creates a subdivision of land within the area of a county or municipality that has an ordinance that regulates parcels of land.
- b. This survey is located in a portion of a county or municipality that is unregulated as to an ordinance that regulates parcels of land.
- c. Any one of the following:
 1. That the survey is of an existing parcel or parcels of land and does not create a new street or change an existing street;
 2. That the survey is of an existing building or other structure, or natural feature, such as a watercourse; or
 3. That the survey is a control survey.
- d. This survey is of another category, such as the recombination of existing parcels, a court-ordered survey, or other exception to the definition of subdivision.
- e. The information available to the surveyor is such that the surveyor is unable to make a determination to the best of the surveyor's professional ability as to provisions contained in (a) through (d) above.

This parcel is located in the RALEIGH Planning Jurisdiction.

NORTH CAROLINA
WAKE COUNTY

I, Barry L. Scott, certify that this plat was drawn under my supervision from (an actual survey made under my supervision)(deed description recorded in Book SEE, page REF, etc.)(other), that the boundaries not surveyed are clearly indicated as drawn from information found in Book 8814, page 460; that the ratio of position or positional accuracy as calculated is 1:10,000; that this plat was prepared in accordance with NCGS 47-30 amended. Witness my original signature, registration number and seal this 25th day of September A.D., 2024.

McKNITT COMMONS

Record Legal Description

ALL that certain lot or parcel of land situate, lying, and being in Wake County, North Carolina, and more particularly described as follows:

BEING all of Tract 3 shown on that certain plat entitled "Finwood Avenue Road Closing" recorded in Book of Maps 2008, at Page 150 in the Office of the Register of Deeds for Wake County, North Carolina.

THE LANDS SURVEYED, SHOWN AND DESCRIBED HEREON ARE THE SAME LANDS AS DESCRIBED IN THE STEWART TITLE GUARANTY COMPANY COMMITMENT ORDER NO. 24000140285 WITH AN EFFECTIVE DATE OF 8-30-24

Exception Corresponding to Schedule B

8. Subject to a railroad right of way which can be seen on the tax map and aerial photograph of the Property. (property line with CSX Transportation shown)
9. Easements, setback lines, and any other matters shown on plat recorded in Book of Maps 2008, Page 150, Wake County Registry. (all matters shown on survey) SEE NC DOT PROJECT 4253.21
10. Easement reserved in Deed recorded in Book 918, Page 493, Wake County Registry. (not a matter of survey)
11. Right of Way Grant in favor of Carolina Power & Light Company recorded in Book 5006, Page 503, Wake County Registry. (blanket easement can not be plotted)
12. Deed of Easement for a Public Street and Temporary Easements for Street Construction and Landscape Planning Purposes in favor of the City of Raleigh recorded in Book 5113, Page 357, Wake County Registry. (shown on survey)
13. Easement with Control of Access in favor of the Departments of Transportation recorded in Book 16381, Page 1719, Wake County Registry. (shown on survey)
14. Memorandum of Lease in favor of Chaurasai Lakh Inc., as Tenant, recorded in Book 16873, Page 1821, Wake County Registry. (not a matter of survey)
15. Subject to the right of way of W. Peace Street and Capital Boulevard. (right of way of W. Peace Street and Capital Boulevard shown on survey)

Miscellaneous Notes

1. THE INFORMATION SHOWN HEREON REFLECTS A FIELD SURVEY PERFORMED BY BARRY L. SCOTT LAND SURVEYING AND WAS COMPLETED ON 8-24-2024.
2. SURVEY REFERENCES
 - * DEEDS AS SHOWN on plat
 - * WAKE COUNTY TAX MAPS
 - * STEWART TITLE GUARANTY COMPANY COMMITMENT #24000140285 DATED 8-30-24
3. NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION, BUILDING ADDITIONS WERE OBSERVED ON SITE.
4. NO OBSERVABLE EVIDENCE OF THIS SITE USED AS A SOLID WASTE DUMP, SUMP, OR SANITARY LANDFILL WAS OBSERVED, ON SITE.
5. THE PREMISES HAS DIRECT ACCESS TO W. PEACE STREET (PUBLIC ROAD).
6. BASIS OF BEARING OF THIS SURVEY IS BASED ON BM 2008-180 THE BEARING IS DEFINED AS NC GRID.
7. SITE AREA: 0.852 ACRES (37,133 SQ. FT.)
8. THE UTILITY LOCATIONS SHOWN HEREON WERE DETERMINED BY OBSERVED ABOVE GROUND EVIDENCE ONLY. THE SURVEYOR WAS NOT PROVIDED WITH UNDERGROUND PLANS OR ABOVE GROUND MARKINGS TO DETERMINE ANY SUBSURFACE LOCATIONS.
9. NO EVIDENCE OF A CEMETERY.
10. SITE ADDRESS IS 200 WEST PEACE STREET (PER DOCUMENTS PROVIDED).
11. NO OBSERVABLE EVIDENCE OF CHANGES IN STREET RIGHT OF WAY LINES COMPLETED AND AVAILABLE FROM THE CONTROLLING JURISDICTION. OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
12. PARKING: 36 STRIPED SPACES ON PROPERTY - 35 REGULAR & 1 HANDICAPPED
13. SURVEYOR WAS NOT PROVIDED WITH ANY INFORMATION ON THE DELINEATION OF WETLANDS.
14. THE PROPERTY FORMS A MATHEMATICALLY CLOSED PERIMETER WITHOUT ANY GAPS, GORES OR OVERLAPS.
15. THERE WAS NO PARTY WALLS OBSERVED ON SITE.
16. BEARINGS AND DISTANCES OF PROPERTY ARE PER RECORD DESCRIPTION AND SURVEY MEASURED.

PLAT REFERENCES

BM 2008 PG 60
BM 1992 PG 91
BM 1992 PG 95
BM 2008 PG 180
BM 2017 PG 2473

Surveyor Certification

To: (i) REN WYOMING LLC
(ii) STEWART TITLE GUARANTY COMPANY

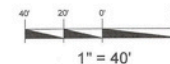
This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA and NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 6a, 6b, 7a, 8a(1), 7c, 8, 9, 10, 13, and 14, 19 of Table A thereof.

This work was completed on 8-24-2024.

Barry L. Scott
Barry L. Scott Land Surveying
P.O. Box 12493
Raleigh, North Carolina 27605
Tel: 919.859.0454

Surveyor License # L3156 NC

Date of last revision:



STEWART TITLE GUARANTY COMPANY
COMMITMENT #24000140285
COMMITMENT DATE: AUGUST 30, 2024
ALTA/NSPS LAND TITLE SURVEY





CONTACT

Terry Mikels, Broker
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tmikels@atlasstark.com



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All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.