

FOR SALE

1609,1611,1613 Owen Drive,
Fayetteville, NC 28306



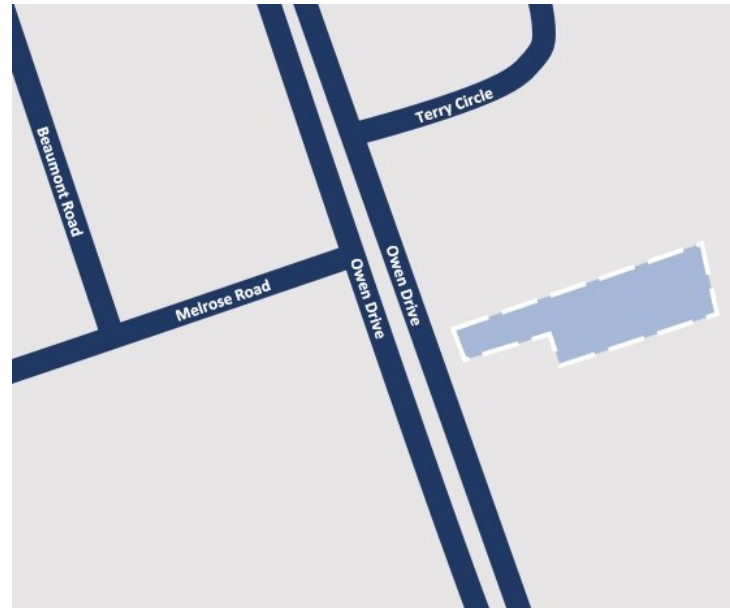
3 BUILDINGS FOR SALE ACROSS FROM CAPE FEAR VALLEY

Offering Summary

Sale Price: \$1,700,000
Size: 10,924 +/- Square Feet 0.75 Acres
Zoned: OI—Office & Institutional
Traffic Count: 28,500 VPD (NC DOT 2022)

Property Description

Prime location across from Cape Fear Valley Medical Center and the new Medical School which plans to open in 2026 (5th in NC). This property has three (3) fully leased buildings totaling over 10,000 square feet of office space, and sits on approximately 0.75 acres. Land values will only continue to rise along this busy retail and medical corridor due to the enormous on-going impact of the \$110 million hospital expansion and the Medical School. Almost ten minutes from I-95, NC-295, and 1-mile from All American Highway, this location is close to retail, restaurants, Cross Creek Mall, and much more. Purchase this property and watch your value go up!



Malinda Craven

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Michael Paschal

910.527.5990 | paschal@nc.rr.com

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RECONSTRUCTED OPERATING STATEMENT

1609-1613 OWEN DRIVE
FAYETTEVILLE, NORTH CAROLINA

| | | |
|-------------------------------------|--------------|----------------|
| Current Income: | | \$ 150,840.00 |
| Vacancy and Collection Losses @ 3% | | - \$ 4,525.20 |
| Effective Gross Income: | | \$ 146,314.80 |
| Expenses: | | |
| Utilities: | TENANT | |
| Taxes: | \$ 12,453.76 | |
| Insurance: | \$ 4,117.60 | |
| C.A.M. | \$ 1,200.00 | |
| Management: | \$ 11,705.18 | |
| | \$ 29,476.54 | |
| Total Expenses: | | \$ 29,476.54 |
| Replacements for Reserves: | | |
| Roof, HVAC, Parking, | | |
| Interior décor and remodeling, etc. | | \$ 4,500.00 |
| Total Expenses and Reserves: | | - \$ 33,976.54 |
| NET OPERATING INCOME: | | \$ 112,338.26 |

A lower capitalization rate is considered applicable for several reasons. First is that these rental rates are considered to be below market levels which creates a certain value-add for the property. Second is the great location situated across from Cape Fear Valley Hospital and the soon to be Medical School (5th in NC) and the enormous on-going impact. Third is the high land value which is one more factor that helps to reduce the risk of this property.

Therefore, a capitalization rate of 6.5% is considered applicable.

$\$112,338.26$ (Net Operating Income)/.065 (Overall Cap. Rate) = $\$1,728,280.92$.

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