

# PRIME INVESTMENT OPPORTUNITY IN RALEIGH'S GROWTH CORRIDOR

817 New Bern Ave, Raleigh, NC 27601



**VINCENZO VERDINO**  
917-566-5944  
vincenzo@cityplat.com

**NICK MELFI**  
908-255-9698  
nick@cityplat.com

**CITYPLAT**  
COMMERCIAL REAL ESTATE

# TABLE OF CONTENTS

---

3. INVESTMENT OVERVIEW

4. EXECUTIVE SUMMARY

5. INTERIOR PHOTOS

8. LOCATION MAP

9. PARCEL MAP

10. MARKET OVERVIEW

11. DEMOGRAPHICS

12. PROFORMA

13. CONFIDENTIALITY DISCLAIMER

# INVESTMENT OVERVIEW

<b>SALE PRICE:</b>	\$1,695,000
<b>CURRENT NOI:</b>	\$154,839
<b>CAP RATE:</b>	9.14%
<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:

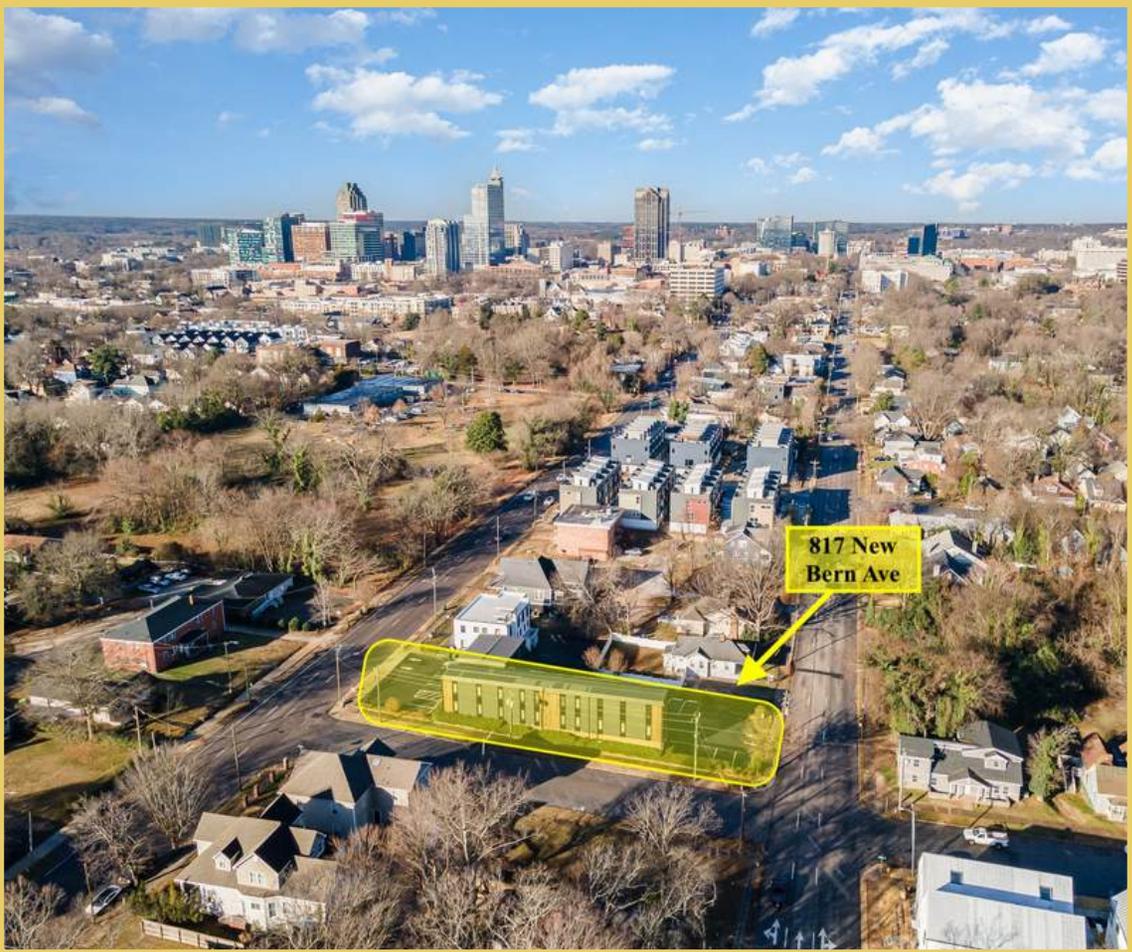
- **Prime Location:** Located within minutes of Downtown Raleigh.
- **Property Improvements:** Re-paved and re-striped parking lot, new interior/exterior lighting and paint, facade improvements, new interior flooring, new landscaping
- **Roof, HVAC & Utilities:** Metal roof installed in 2010, 8 HVAC 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
TOTAL POPULATION	51,650	233,395	628,500
AVERAGE HOUSEHOLD INCOME	\$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

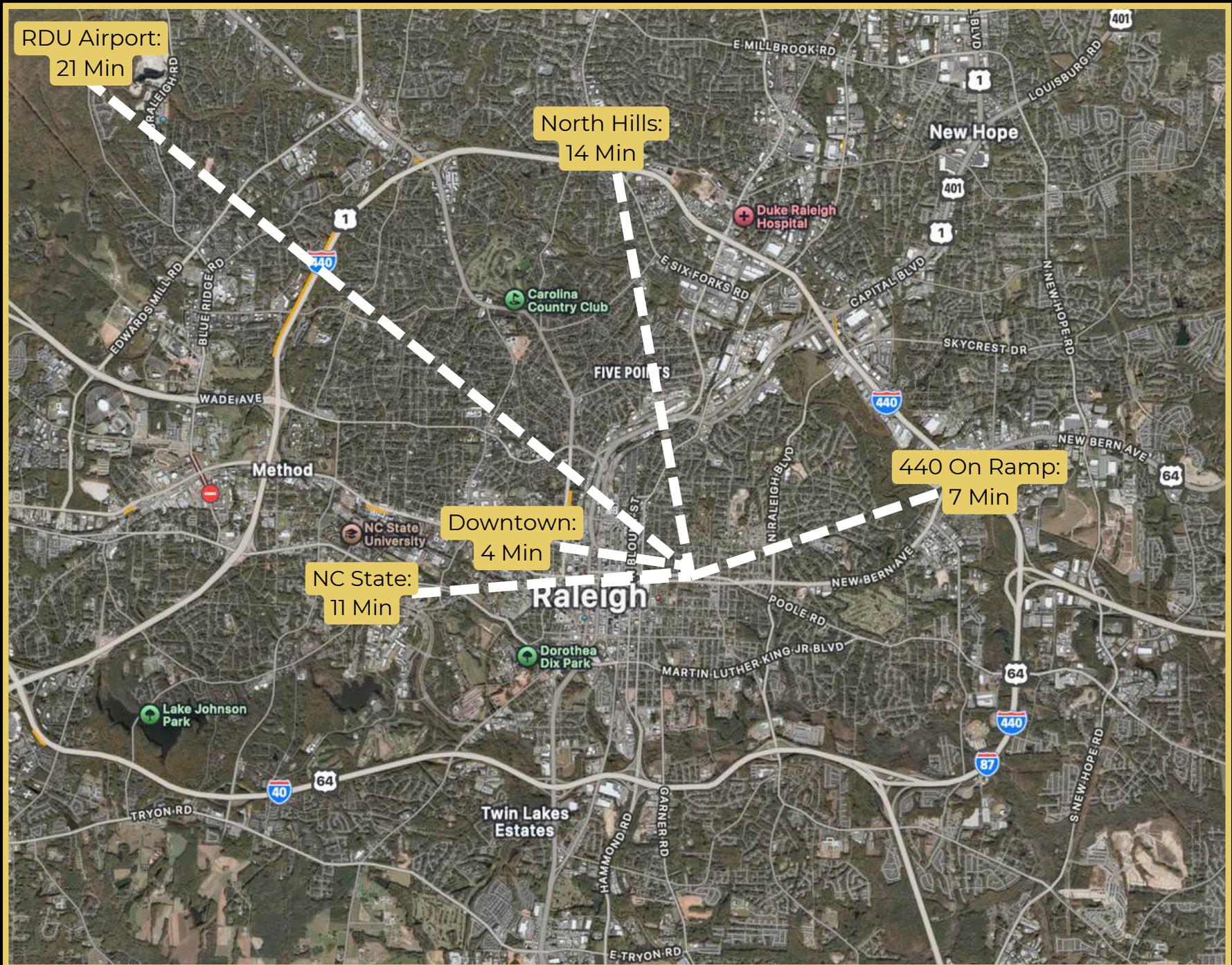








# LOCATION MAP



# DOWNTOWN RALEIGH DEVELOPMENT PIPELINE / ACTIVITY



## UNDER CONSTRUCTION

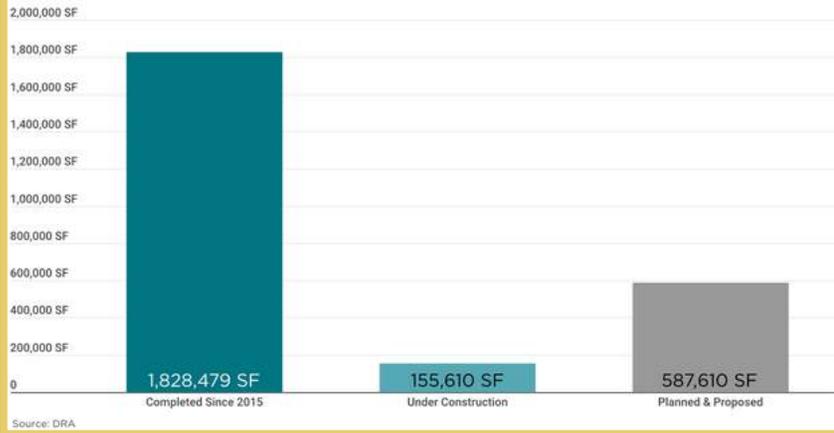
- |   |   |  |
|---|---|--|
| 210 and 216 Fayetteville (Renovations)<br>216 Fayetteville St | 320 West South<br>320 W South St              | 400H<br>400 Hillsborough St                                    |
| 515 Peace<br>515 W Peace St                                   | Alexan Glenwood South<br>219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

## COMPLETED SINCE 2020

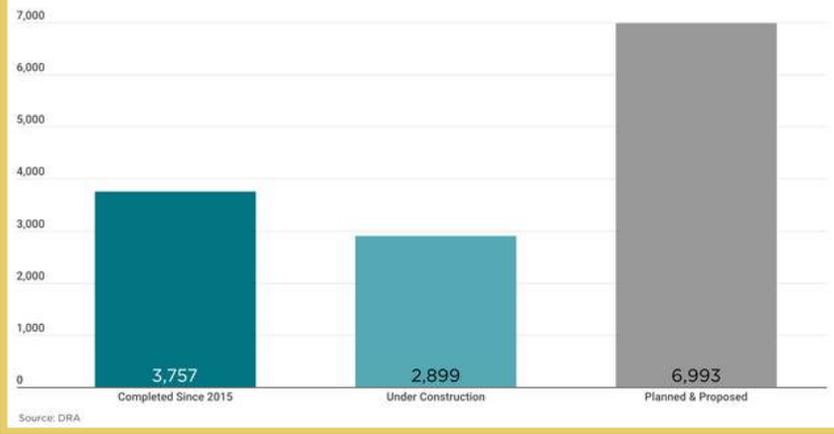
- |   |   |   |
|---|---|---|
| 208 Fayetteville (Renovation)<br>Raleigh, NC            | 301 Hillsborough at Raleigh Crossing<br>301 Hillsborough St       | 303 N West St<br>303 N West St                  |
| 333 Fayetteville (Renovation)<br>333 Fayetteville St    | 421 N. Harrington (Smoky Hollow Phase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

# DOWNTOWN RALEIGH DEVELOPMENT PIPELINE / ACTIVITY

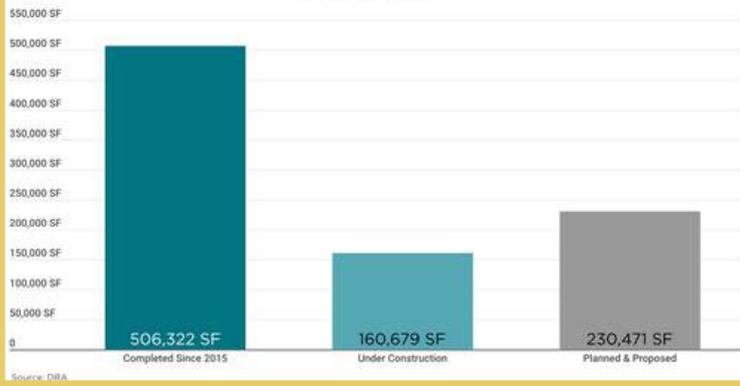
## Office Pipeline



## Residential Pipeline



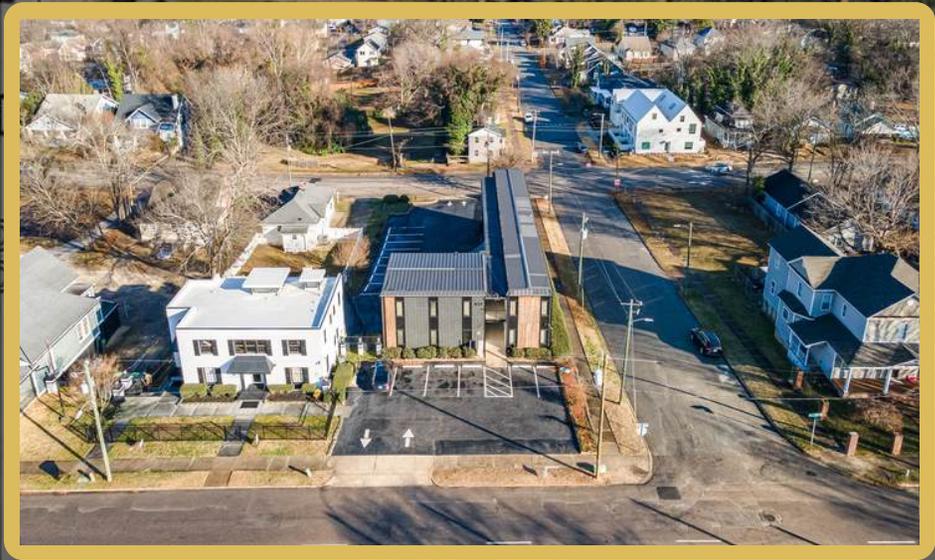
## Retail Pipeline



## PLANNED & PROPOSED

122 Glenwood (Renovation & Expansion) 122 Glenwood Ave	1313 Hillsborough Street 1313 Hillsborough St	307 W Martin St 307 W Martin St
330 W Hargett 330 W Hargett St	401 Cabarrus Apartments 401 Cabarrus	501 Hillsborough Raleigh, NC
518 W Cabarrus - West End Phase II 518 W Cabarrus St	707 Semart Drive 707 Semart Dr	865 Morgan Apartments 865 Morgan St
The Bend W Morgan St	Bloomsbury Apartments 131 S Boylan Ave	Cabarrus and Dawson Residences 301 Cabarrus
Civic Campus Phase I (East Civic Tower) 110 S McDowell St	Civic Campus Phase II 110 S McDowell St	Courtyard Marriott 431 S McDowell St
Highline Glenwood - The Creamery Phase I 400 Glenwood Ave	The Creamery Phase II 404 Glenwood Ave	The Edge 301 S Wilmington St
Glenwood South Towns 405 N Boylan St	Home2 + Tru Raleigh 601 S Wilmington St	John Chavis Memorial Park Improvements (Phase II) 505 Martin Luther King Jr Blvd
Kimpton Mixed-Use 300 Hillsborough St	The Madison 603 Glenwood Ave.	Marriott TownePlace Suites 415 S Blount St
Moore Square East 215 S Person St	Moore Square South 230 E Martin St	Moxy Hotel 501 N West St
Nash Square Apartments 227 W Martin St	New Bern and Swain Apartments 574 New Bern Ave	The Nexus 215 S. McDowell St
Raleigh Crossing Phase II 301 Hillsborough St	Salisbury Square Future Hotel Phase 700 S Salisbury St	Salisbury Square Phase I 700 S Salisbury St
Salisbury Square Phase II 700 S Salisbury St	Smoky Hollow Park Raleigh, NC	Smoky Hollow Phase III Raleigh, NC
The Heath - Park City South Phase II 927 S Saunders St	Tower Three at Bloc[83] 615 W Morgan St	Transfer Co. Food Hall Phase II 500 E Davie St
Union West (Raleigh Union Station Phase II) 200 S West St	VeLa Longview 220 E Martin St	The Weld Phase II 1201 Lake Wheeler Rd
Wilmington Street Mixed-Use 521 S Wilmington St		

# PARCEL MAP

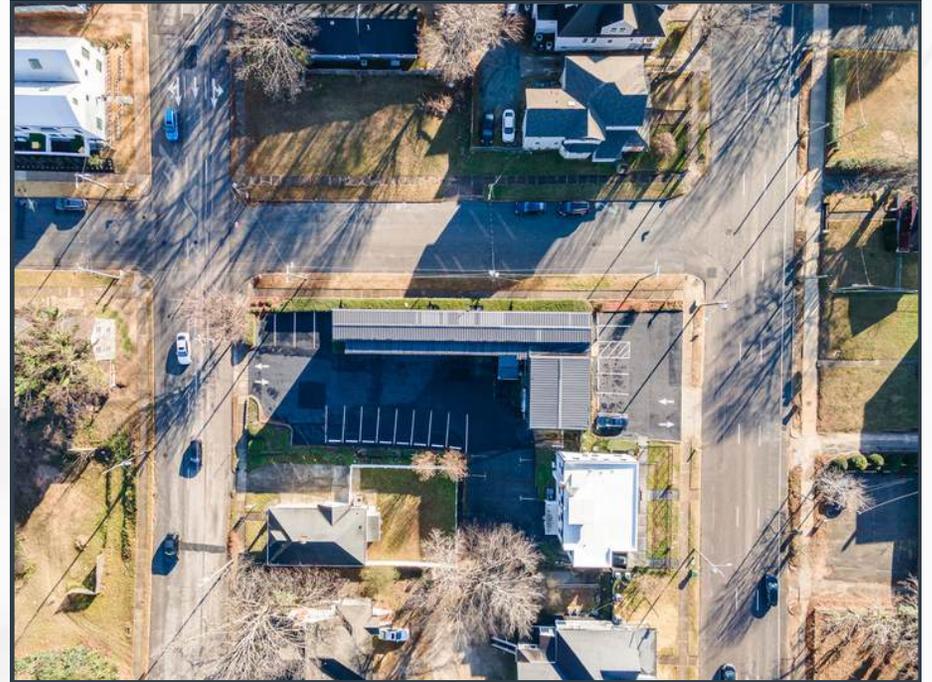


# MARKET OVERVIEW

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.



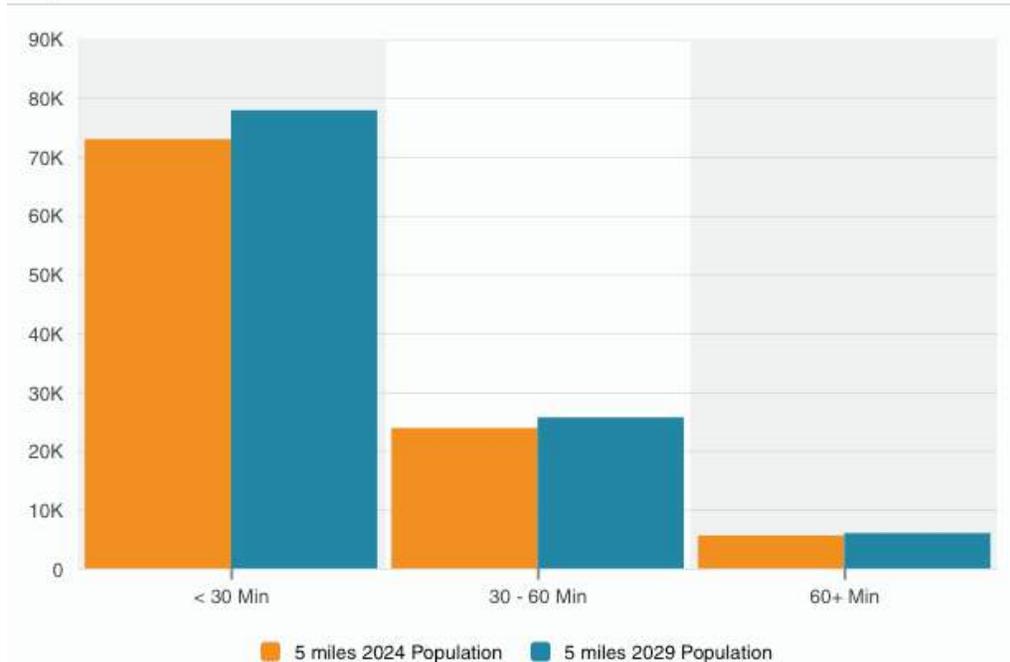
# SURROUNDING DEMOGRAPHICS

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 perform their own diligence and underwriting)				
Unit	Size	Tenant	Lease From	Lease Exp	Current Annual Rent	Current Monthly Rent	Current Rate	Annual TICAM	Monthly TICAM	Total Monthly Rent	Annual Projected Rent (36mo)	Market Rate	Monthly Rent	Total Monthly
B	936	Deck Daddy's	23-Feb-24	31-Aug-26	\$ 12,180.00	\$ 1,015.00	\$ 13.01	\$ 1,404.00	\$ 117.00	\$ 1,132.00	\$ 14,976	\$ 16.00	\$ 1,248.00	\$ 1,365.00
C	102	U Hospitality	23-Apr-24	31-Dec-26	\$ 1,320.00	\$ 110.00	\$ 13.00	\$ 152.25	\$ 12.69	\$ 122.69	\$ 1,624	\$ 16.00	\$ 135.33	\$ 148.02
D, E, F	576	One Jozby	23-Sep-24	MTM	\$ 7,800.00	\$ 650.00	\$ 13.54	\$ 864.00	\$ 72.00	\$ 722.00	\$ 9,216	\$ 16.00	\$ 768.00	\$ 840.00
G	252	HD Homes	23-Oct-24	28-Feb-26	\$ 7,563.96	\$ 630.33	\$ 30.02	\$ 378.00	\$ 31.50	\$ 661.83	\$ 4,032	\$ 16.00	\$ 336.00	\$ 367.50
H	125	HD Homes	23-Apr-24	28-Feb-26	\$ 7,563.96	\$ 630.33	\$ 60.51	\$ 187.50	\$ 15.63	\$ 645.96	\$ 2,000	\$ 16.00	\$ 166.67	\$ 182.29
I	168	Kaleidoscope Collective	23-Jun-24	MTM	\$ 2,280.00	\$ 190.00	\$ 13.57	\$ 252.00	\$ 21.00	\$ 211.00	\$ 2,688	\$ 16.00	\$ 224.00	\$ 245.00
J, K	288	RH Leatherworks	23-Jun-24	MTM	\$ 3,960.00	\$ 330.00	\$ 13.75	\$ 432.00	\$ 36.00	\$ 366.00	\$ 4,608	\$ 16.00	\$ 384.00	\$ 420.00
1	462	AFC Upholstery	1-Feb-25	31-Jan-26	\$ 11,340.00	\$ 945.00	\$ 24.55	\$ 1,155.00	\$ 96.25	\$ 1,041.25	\$ 12,936	\$ 28.00	\$ 1,078.00	\$ 1,174.25
2	462	Prophetic Awakening	1-May-25	30-Apr-26	\$ 11,640.00	\$ 970.00	\$ 25.19	\$ 1,155.00	\$ 96.25	\$ 1,066.25	\$ 12,936	\$ 28.00	\$ 1,078.00	\$ 1,174.25
3	462	Major League Driving School	1-May-25	30-Apr-26	\$ 11,340.00	\$ 945.00	\$ 24.55	\$ 1,155.00	\$ 96.25	\$ 1,041.25	\$ 12,936	\$ 28.00	\$ 1,078.00	\$ 1,174.25
4	462	U Hospitality	1-Jan-25	31-Dec-26	\$ 11,340.00	\$ 945.00	\$ 24.55	\$ 1,155.00	\$ 96.25	\$ 1,041.25	\$ 12,936	\$ 28.00	\$ 1,078.00	\$ 1,174.25
5	729	HD Homes	1-Mar-24	28-Feb-26	\$ 17,640.00	\$ 1,470.00	\$ 24.20	\$ 1,822.50	\$ 151.88	\$ 1,621.88	\$ 20,412	\$ 28.00	\$ 1,701.00	\$ 1,852.88
6	729	Selection Rentals	1-Oct-23	30-Sep-25	\$ 17,556.00	\$ 1,463.00	\$ 24.08	\$ 1,822.50	\$ 151.88	\$ 1,614.88	\$ 20,412	\$ 28.00	\$ 1,701.00	\$ 1,852.88
7	729	Vankay Systems	1-Oct-22	MTM	\$ 11,400.00	\$ 950.00	\$ 15.64	\$ 1,822.50	\$ 151.88	\$ 1,101.88	\$ 20,412	\$ 28.00	\$ 1,701.00	\$ 1,852.88
8	729	Greater Harvest Ministries	2-Dec-24	30-Nov-25	\$ 17,640.00	\$ 1,470.00	\$ 24.20	\$ 1,822.50	\$ 151.88	\$ 1,621.88	\$ 20,412	\$ 28.00	\$ 1,701.00	\$ 1,852.88
<b>Total</b>	<b>7,211</b>				<b>\$ 152,563.92</b>		<b>\$ 21.16</b>	<b>\$ 15,579.75</b>			<b>\$ 172,536</b>	<b>\$ 22.40</b>		
Annual Income					\$ 152,563.92			\$ 15,579.75			\$ 172,536			
CAM Rebusments					\$ 15,579.75						\$ 15,580			
<b>Total Annual Income</b>					<b>\$ 168,143.67</b>						<b>\$ 188,116</b>			

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
<b>Total Expenses</b>	<b>\$ 13,303.80</b>	<b>\$ 16,763</b>

<b>Net Operating Income</b>	<b>\$ 154,839.87</b>	<b>9.14% CAP</b>	<b>\$171,353</b>	<b>10.11% CAP</b>
-----------------------------	----------------------	------------------	------------------	-------------------

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

# CONFIDENTIALITY DISCLAIMER

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party(ies) receiving it from CityPlat, LLC and should not be made available to any other person or entity without the written consent of CityPlat, LLC. If you are not the intended recipient, you are hereby notified that any retention, dissemination, duplication, forwarding, copying or taking any action in reliance on the contents of this information is strictly prohibited. If you receive this Offering Memorandum in error, whether in electronic or printed form, please notify the sender and destroy the document. This Offering has been prepared to provide a summary of unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

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.



# CITYPLAT

## COMMERCIAL REAL ESTATE



**VINCENZO VERDINO**

Broker  
917-566-5944  
vincenzo@cityplat.com



**NICK MELFI**

Broker  
908-255-9698  
nick@cityplat.com

107 Fayetteville St, Suite 400, Raleigh NC 27601

919.650.2643

[www.cityplat.com](http://www.cityplat.com)

