



Offering Memorandum

# 49 Corban Ave SW

Concord NC 28025

## 14 Unit Offering

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**IRREPLACEABLE DOWNTOWN CONCORD LOCATION | VALUE ADD**

# Property Overview

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## Property Facts

### Property Address

**49 Corban Ave SW  
Concord NC 28025**

### Building SF

**± 13,536**

### Parcel IDs

**56209619020000  
56209710400000**

### Property Type

**Multifamily**

### YOC / Renovated

**1927 / 2024-2026**

### Lot Size

**± 0.436 Acres**

## Unit Mix

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### Count

### Type

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14

1 Bedroom / 1 Bath

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1

Office / Garage

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# The Offering

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## At-a-Glance

Price

**\$1,900,000**

Units

**14**

Price / Unit

**\$135,714**

Price / SF

**\$140**

Pro Forma Cap Rate

**9.67%**

Pro Forma NOI

**\$183,737**

Current NOI

**\$126,578**

## Investment Highlights



### Irreplaceable Downtown Location

Corner parcels in the heart of downtown Concord – a rapidly growing submarket in the Charlotte MSA.



### Remaining Value-Add

9 of 14 units are renovated with modern finishes, leaving 5 units to be renovated, and room to increase ALL rents to market. ~3,120 SF of vacant ground-level space.



### Major CapEx Already Done

Recent capital improvements reduce execution risk: new boiler, sewer relined, roof work, and permitted electrical upgrades – heavy lifting largely complete.

# Rent Roll

Unit	BR/BA	Status	Base Rent	Utility Fee	Gross Rent	Market Rent + Utility Fee	Lease Expiration
1	1/1	Occupied	\$950	\$100	\$1,050	\$1,450	1/31/2027
2	1/1	Occupied	\$1,050	-	\$1,050	\$1,450	MTM
3	1/1	Occupied	\$1,050	\$100	\$1,150	\$1,350	1/31/2027
4	1/1	Occupied	\$1,050	-	\$1,050	\$1,350	MTM
5	1/1	Occupied	\$1,000	\$100	\$1,100	\$1,350	1/31/2027
6	1/1	Occupied	\$1,045	\$100	\$1,145	\$1,400	3/31/2027
7	1/1	Occupied	\$1,050	-	\$1,050	\$1,400	MTM
8	1/1	Occupied	\$1,100	\$100	\$1,200	\$1,400	4/30/2027
9	1/1	Occupied	\$1,050	\$100	\$1,150	\$1,200	5/31/2027
10	1/1	Occupied	\$850	-	\$850	\$1,200	MTM
11	1/1	Occupied	\$925	\$100	\$1,025	\$1,200	9/30/26
12	1/1	Occupied	\$1,150	\$100	\$1,250	\$1,400	5/31/2027
14	1/1	Occupied	\$1,050	-	\$1,050	\$1,400	MTM
15	1/1	Vacant	-	-	-	\$1,400	-
Office/Garage	-	-	-	-	-	\$1,200	-
<b>TOTAL</b>			<b>\$13,320</b>	<b>\$800</b>	<b>\$14,120</b>	<b>\$20,150</b>	

# Financial Overview

## T12 vs. Market Analysis

	Current RR / T12 Expense	Pro Forma	Notes	Per Unit (PF)
<b>In-Place Income / PGI</b>	<b>\$159,840</b>	<b>\$227,400</b>	[1]	\$16,242
Other Income (Utility Fees)	\$9,600	\$16,800	[2]	\$1,200
Vacancy & Credit Loss	—	(\$12,210)	5%	(\$872)
<b>Effective Gross Income (EGI)</b>	<b>\$169,440</b>	<b>\$231,990</b>		\$16,570
<b>Expenses</b>				
Property Taxes	\$6,586	\$6,586	[3]	\$470
Insurance	\$5,293	\$5,293	[3]	\$378
Utilities (Owner-Paid)	\$19,533	\$19,533	[4]	\$1,395
Repairs & Maintenance	\$2,155	\$11,600	(5%) [3]	\$154
Pest Control	\$1,430	\$1,430	[3]	\$102
Other Operating Expenses	\$2,811	\$2,811	[3]	\$201
Management Fee	\$5,054	\$18,559	(8%) [3]	\$1,325
<b>Total Expenses</b>	<b>\$42,862</b>	<b>\$57,073</b>		\$4,077
<b>Net Operating Income (NOI)</b>	<b>\$126,578</b>	<b>\$183,737</b>		\$13,124

[1] Current income based on in-place rent roll. Pro Forma PGI based on market rent of \$18,950/month at full stabilization. (excluding office/garage) [2] Utility fee income assumes \$100/month/unit.

[3] Expenses based on T12 actuals (Apr 2025–Mar 2026).

[4] Owner-paid utilities: dumpster, WiFi, water, and electric for all units.

# Photos – Unit 15

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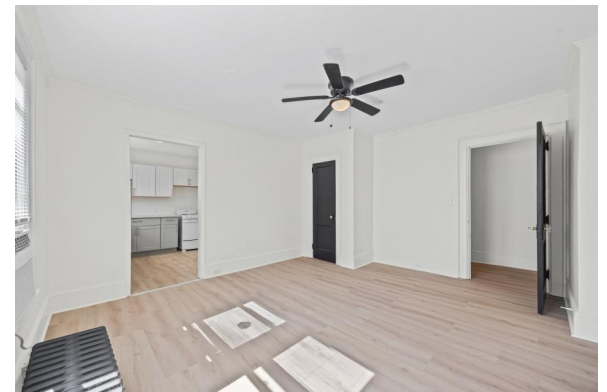
# Photos – Unit 8

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# Photos – Unit 12

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# Photos – Unit 6

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# Photos – Unit 9

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# Photos – Exterior & Aerial

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# Photos – Office & Storage

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# Concord, NC – A Market in Motion

#1 FASTEST-GROWING U.S. CITY

**+10.9%**

Population growth, July 2021–2022 (U.S. Census)

CHARLOTTE MSA POPULATION

**2.8M+**

157 people relocating to the region daily

CABARRUS VISITOR SPENDING

**\$679M**

Record high in 2024 · +8.7% year-over-year

## MAJOR CAPITAL COMMITMENTS — ANNOUNCED & UNDER CONSTRUCTION



**Eli Lilly**

**\$2B**

Pharma mfg campus  
Open 2024 · 600 jobs



**Red Bull / Ball / Rauch**

**\$1.7B**

2.3M SF beverage campus  
Opens 2028 · 700 jobs



**Atrium + Novant Health**

**\$544M**

Approved hospital expansions  
Target 2027



**Industrial pipeline**

**\$4B+**

County-wide  
24-month commitment window

**\$205M+**

The City of Concord and Cabarrus EDC have collectively tracked over \$205 million in active public + private investment in downtown major projects, and that number continues to rise.

### Union Street streetscape — completed 2025

22-ft widened sidewalks · Traffic calming · Smart lighting · Outdoor dining terraces.  
\$15M+ in public investment leveraging \$32M+ private capital.

### Concord Mills momentum — 2026

Cheesecake Factory under review · Shake Shack open March 2026 · Gap Outlet open Sept. 2025 · 1.36M SF · NC's largest single tourist attraction

*"25 miles from Uptown Charlotte, with a pipeline that rivals markets twice its size."*

# Comparable Properties & Downtown

## NEARBY COMPARABLE PROJECTS — UNION STREET CORRIDOR

**Lofts on Union** [loftsonunion.com](https://loftsonunion.com) HISTORIC RENOVATION  
50 Union St S · P.M. Morris Building (est. 1903)

TOTAL UNITS <b>14</b>	DELIVERED <b>Spring 2024</b>	BUILDING TYPE <b>Apartments + Retail</b>
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13 × 1BR / 1BA   1 × 2BR   Ground-floor retail

Upper-floor renovation of the 1903 P.M. Morris Building — one of downtown’s most recognizable historic structures. Features hardwood floors, stainless steel appliances, granite countertops, and views of historic downtown. Sawmill Tavern and Charros Mexican Restaurant occupying ground-floor retail. Parking included.

**Suites at 57 South** [suitesat57south.com](https://suitesat57south.com) \$9M PROJECT  
57 Union St S · Corner of Union Street

TOTAL UNITS <b>17</b>	INVESTMENT <b>\$9M</b>	BUILDING TYPE <b>Apartments</b>
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6 × 1BR   11 × 2BR / 2BA

Luxury boutique apartments in a historic building at the heart of downtown, on the corner of Union Street. Modern amenities paired with traditional historic charm. 1BR and 2BR/2BA layouts — heavier mix of 2-bedroom product. \$9 million project per [downtownconcordnc.com](https://downtownconcordnc.com).

## LOCATION ADVANTAGE — DOWNTOWN CONCORD SOCIAL DISTRICT



### Downtown Concord Social District is directly adjacent

Residents and visitors may walk throughout the district with open, to-go containers of alcohol purchased from any of 15+ permitted businesses — indoors and outdoors, 10am–11pm daily. 18 additional participating stores and establishments are also part of the district. One of the most pedestrian-activating amenities a downtown multifamily project can offer direct access to:

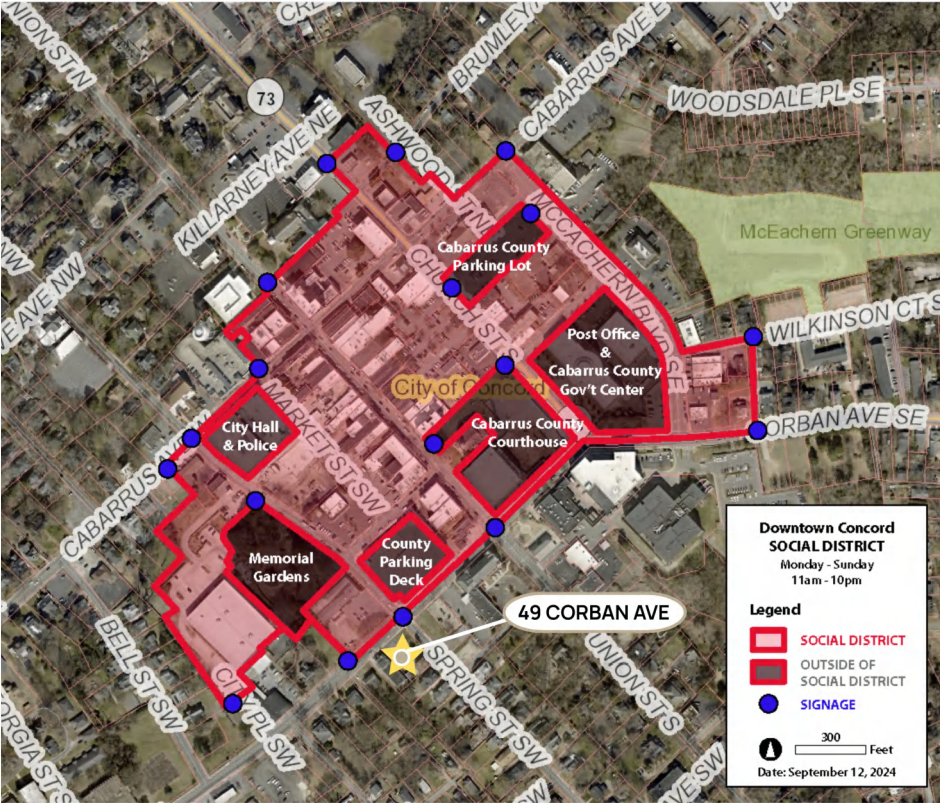
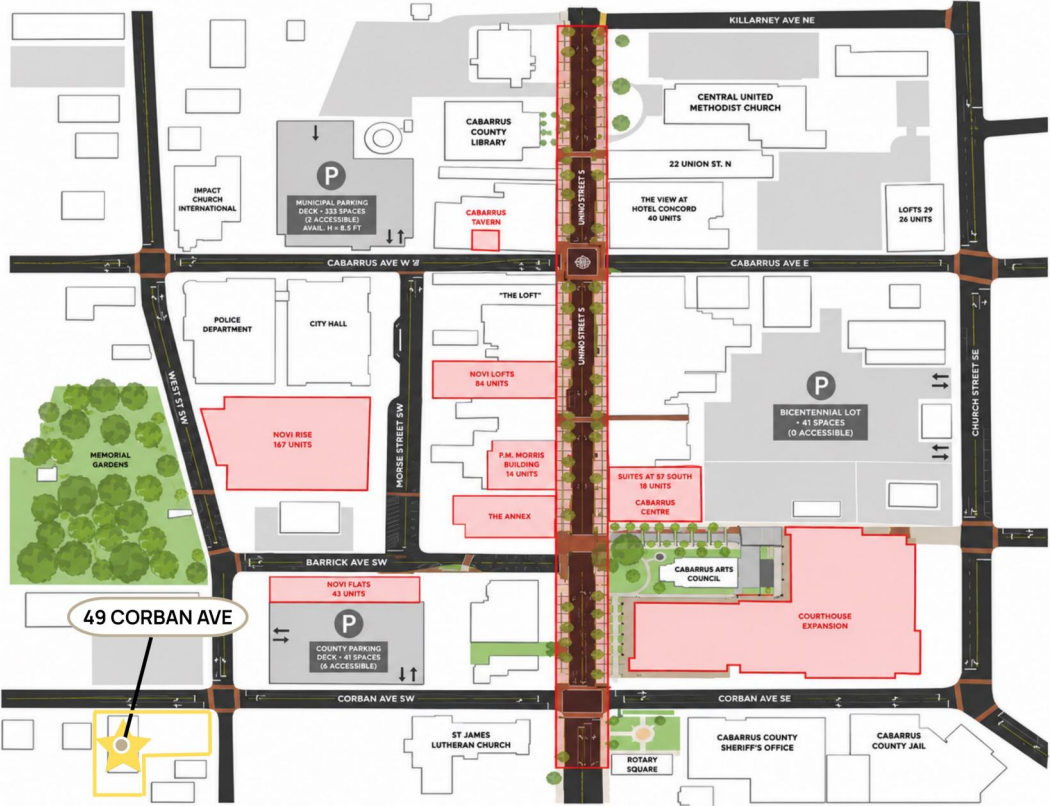
📍 Union St   Market St   Church St   Spring St   City Place   McEachern Blvd

*Both comps are within walking distance on Union Street — the same corridor as the subject property.*

# Downtown Concord Aerial Overview



# Downtown Concord & Social District





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EXCLUSIVELY LISTED BY

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