

FOR SALE

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



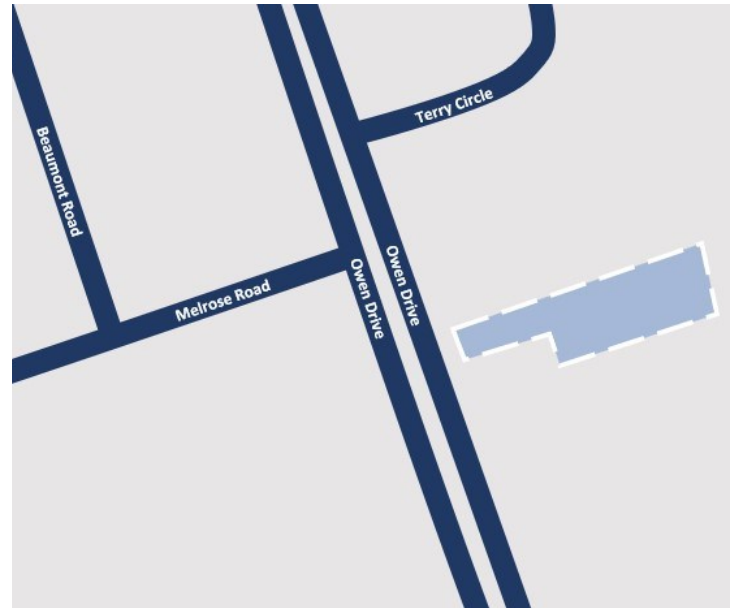
3 BUILDINGS FOR SALE ACROSS FROM CAPE FEAR VALLEY

Offering Summary

Sale Price: \$1,700,000
Size: +/-11,000 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 11,000 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

910.322.6535 | malindacraven@gmail.com

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: \$165,540.00

Vacancy and Collection Losses @ 3% - \$4,966.28

Effective Gross Income: \$160,573.72

Expenses:

Utilities:	TENANT
Taxes:	\$12,453.76
Insurance	\$6,500.00
C.A.M.	\$1,200.00
Management (8%).....	\$13,243.20

Total Expenses \$33,396.96

Replacements for Reserves:

Roof, HVAC, Parking, Interior décor and remodeling, etc.	\$4,500.00
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Total Expenses and Reserves:..... - \$37,896.96

NET OPERATING INCOME: \$127,643.04

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 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 7.5% is considered applicable.

\$127,643.04 (Net Operating Income) / .075 (Overall Cap. Rate) = \$1,701,907.20 rounded to \$1,700,000.

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1609 - 1611 - 1613 Owen Drive Rent Roll



Address	Tenant	Sq Ft	Rent	Lease From	Lease To	Comments
1609 Owen Drive	Thomas Maxwell Hair Salon	1,833	1/1/25 to 12/31/25 : \$2,400 / Month 1/1/26 to 12/31/27 : \$2,500 / Month 1/1/2028 to 12/31/29 : \$2,600 / Month 1/1/30 to 12/31/30 : \$2,700 / Month	1/1/2025	12/31/2030	Tenant has been there 20 years
1611 Suite # C Owen Drive	Sally Jones Hair Salon	1,321	\$1,250 / Month	8/1/2025	7/31/2027	Tenant has been there 8 years
1611 Suite # B Owen Drive	Simplistic Group Real Estate	1,511	\$2,400 / Month	6/1/2026	5/30/2030	
1611 Suite # A	Simplistic Group Real Estate	1,377	\$1,265 / Month	1/6/2026	1/5/2028	
1613 Suite # A Owen Drive	Cape Fear Optometric Clinic	2,665	\$4,400 / Month	1/1/2024	8/31/2029	Tenant has been there 20 years
1613 Suite # B Owen Drive (Upstairs)	Relax & Release Therapeutic Services	2,545	7/1/25 to 12/31/26 : \$1,980 / Month 1/1/27 to 12/31/29 : \$3,181.25 / Month	1/1/2024	12/31/2029	

Total (5) Units:
100 % Occupied

Total Sq Ft:
11,252

Total Rent:
\$13,795 / Month

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