

MLS #: C106671A (Active) List Price: \$1,375,000**1138 N Road Street Elizabeth City, NC 27909**

Current Use: Medical/Dental
Permitted Uses: Office, Business Service, Professional Service, Medical/Dental, Other
Buildings: 1
Rooms:
Baths:
Ttl Apx Heated SqFt: 5675
SqFt Range: Office Under 10000 SF
Year Built: 1994

Lot #: 56
Unit #:
Phase #:
County: Pasquotank
Commercial Park: N/A
City Limits: Yes
Neighborhood/Area: About 200 yards South of Sentara Hospital
Available for Rent: No

Deed Book: 832 **Deed Page:** 689 **Portion of Deed:** **All of Deed:**
PIN: 891412962936 **Plat:** DB500 **Map:** PG152 **Other:** 500/152map
Lot Size/SqFt: 32486 **Apx Acres:** 0.745 **Acreage:** .5 - .99 acre
Est Taxes: 14991.20 **Taxes TBD:** No **Tax Year:** 2022 **Tax Value:** 992800 **Tax Value TBD:** No
Gov't Assmt Yr/Mo: Pasq County/EC Limits - \$180 **Proposed Special Assessments:** N
Confirmed Special Assessments: N **Commercial Park Fee Yr/Mo:** N/A
Annual Income: 124850.00 **Annual Expenses:** 14193.36 **Impact Fee:**
Rental: Yes **Rental \$:** 22/sf **Electric Company:** City of Elizabeth City
Location: City **Waterfront:** None
Access: US Highway, State Highway, City Street **Flood Zone:** Zone X, None
Traffic Count: 29000 **Ceiling Height:**
HVAC: Central **Covenants?:** **Covenants:**
Zoning Jurisdiction: O&I **Rail:**

Construction: Brick
Roof: Composition
Foundation: Slab
Heating System: Air to Air, Heat Pump
Air Conditioning: Central Air, Electric

Features: Security System, Security Lighting, Restroom-Public, Restroom-Private, Handicapped Access
Floors: Wall to Wall, Tile, Other
Utilities: Electricity Connected, Natural Gas Available, Water Connected, Sewer Connected
Documents on File: Survey/Plat, Legal Description, Income/Expenses
Ownership Rights: Not Applicable

Property Desc: Fully leased 5,675 sq ft medical building built in 1994 and renovated in 2019 leased for \$22/sq ft (\$124,850/yr) to Chesapeake Regional Medical Group through April 30, 2026. LL expenses include \$8478.36/yr in property tax, \$5,715/yr in insurance, LL responsible for structural issues, exterior glass, major HVAC repairs (compressors, units, fan motors) and common areas like hallways and restrooms. No expenses other than taxes and insurance for LL since 2019. NOI for 2021 was \$110,656.64 making this slightly higher than an 8% cap rate. 2 New HVAC's in 2017, roof in 2018, paint/flooring in 2019.

Directions: Heading North on N Road Street/Hwy 17 business from EC the building is on the right before you get to Sentara Albemarle Medical Center.

Agent Remarks:**Owner's Name:** Cutters, Inc., LLC**Terms of Existing Lease:** Long Term Lease, Net Net**Financing Types:** Cash, Conventional**Current Lease Info:** Chesapeake Regional Medical Group**Co-Broker Share:** 3.0**Seller Agent:** Yes**Buyer Agent:** Yes**Limited Service:** No**Exclusions:** No**Variable Rate:** No**Entry Only:** No**Refer to ML#:****Sign On Property:** No**Showing Instructions:** Occupied, Call LA Appointment, LA Must Accompany, Restricted Hours**Possession:** Subject To Tenant Rights**Display on Internet:** Yes**Display Address:** Yes**Contingency Type:****Additional Contingency Details:****Automated Estimates:** Yes**Third-party Comments:** Yes**Pending/Contract Date:****Days on Market:** 1**Seller Representation:** Owned for at Least One Year**Co-List Agent:****Due Diligence Period:****Continue To Show:****Listing Office:** Rich Company (# 181)**Listing Agent:** Alex Rich (# 5)**Main:** (252) 338-5432**Agent Email:** alexanderbrich@gmail.com**Fax:** (252) 338-5642**Contact #:** (252) 256-1279**Street Address 1:** 204 S. Poindexter St.**License Number:** 261159**Street City:** Elizabeth City**Street State:** NC**Street Zip Code:** 27909**Office Corporate License:** C17407