

MLS #: C108213A (Active) List Price: \$2,400,000

1141 N Road Street Elizabeth City, NC 27909



Current Use: Office, Medical/Dental
Permitted Uses: Retail, Office, Professional Service, Medical/Dental
Buildings: 6
Rooms:
Baths:
Ttl Apx Heated SqFt: 32066
SqFt Range: Office Over 10000 SF
Year Built: 1989

Lot #: N/A
Unit #:
Phase #:
County: Pasquotank
Commercial Park: N/A
City Limits: Yes
Neighborhood/Area:
Available for Rent: No

Deed Book: 491	Deed Page: 324	Portion of Deed:	All of Deed:
PIN: 891412868975 +1		Plat:	Other:
Lot Size/SqFt: 1089000	Apx Acres: 25	Map:	Acres: 20 - 49.99 acres
Est Taxes: 34582.00	Taxes TBD: No	Tax Year: 2022	Tax Value: 2290200
Gov't Assmt Yr/Mo: Pasq County/EC Limits - \$180			Tax Value TBD: No
Confirmed Special Assessments: N			Proposed Special Assessments: N
Annual Income: 357857.40	Annual Expenses: 97044.46		Commercial Park Fee Yr/Mo: N/A
Rental: Yes	Rental \$:	Electric Company: City of Elizabeth City	Impact Fee:
Location: Corner Lot, City		Waterfront: None	
Access: US Highway		Flood Zone: Zone X, Other	
Traffic Count: 29000		Ceiling Height:	Garage:
HVAC: Cent Elec		Covenants?:	Covenants:
Zoning Jurisdiction: GB			Rail:
Construction: Frame		Features: Security Lighting, Individual Water Meters, Individual Electric Meters, Handicapped Access	
Roof: Composition		Floors: Wall to Wall, Vinyl	
Foundation: Slab		Utilities: Electricity Connected, Natural Gas Available, Water Connected, Sewer Connected	
Heating System: Air to Air, Electric		Documents on File: Income/Expenses	
Air Conditioning: Central Air		Ownership Rights: Not Applicable	

Property Desc: Fully leased Medical/Office Park with 8 tenants on modified gross leases. Current income for 2022 is \$357,857.40 with projected expenses of \$97,044.46 or less giving a projected NOI of \$260,812.94 making this a 10.86% cap rate investment. Approximately 3 acres of high land behind the Bank included with the sale for future development potential. Additional acreage behind the buildings is mostly swampland. Actual 2021 NOI was \$194,017.25 due to having \$30k less in rents with vacancies, \$36k upfitting those vacancies, \$12k in Real Estate commissions, and paying electric bills on vacancies.

Directions: From downtown take North Road Street towards Sentara Albemarle Medical Center and the property will be on your left at the stoplight intersection of Medical Drive where Todd's Northside Pharmacy used to be.

Agent Remarks: Leases available upon request.

Owner's Name: Northeastern Professional Associates, Inc.

Terms of Existing Lease: Year to Year, Long Term Lease, Gross

Financing Types: Cash, Conventional, 1031 Exchange

Current Lease Info: See docs

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)
Main: (252) 338-5432
Fax: (252) 338-5642
Street Address 1: 204 S. Poindexter St.
Street City: Elizabeth City
Street State: NC
Street Zip Code: 27909
Office Corporate License: C17407

Listing Agent: Alex Rich (# 5)
Agent Email: alexanderbrich@gmail.com
Contact #: (252) 256-1279
License Number: 261159