

100552609 1005 Raleigh Street , Elizabeth City, NC 27909 Active  
 Comm Sale or Lease Listing Office: Rich Company Current Price: \$2,695,827



City Limits: Yes SqFt - Apx Total: 21,500  
 County: Pasquotank SqFt - Heated: 21,500  
 Location Type: Mainland (Primary):  
 Marketing City: Elizabeth City Total Road Frontage: 360  
 Subdivision: N/A HOA: No  
 New Construction: No Lot Dimensions: Irregular  
 Sub-Type: Multi Family Year Built: 1990  
 Garage: N/A Zoning: AD and R-8  
 # of Parking Spaces: 46  
 # of Units: 24  
 Lot Acres: 2.86  
 Lot SqFt: 124,668

Basement: None  
 Construction: Wood Frame  
 Cooling: Central Air  
 Exterior Finish: Brick; Vinyl Siding; Cedar  
 Foundation: Block; Slab  
 Terms: 1031 Exchange; Cash; Conventional  
 Fuel Tank: None  
 Flooring: Carpet; Vinyl  
 Financial Info: Gross Income: 309,600; Cap Rate %: 9; Real Estate Taxes: 14,955.6; Insurance Expense: 27,000; Management Fee: 30,960  
 Current Use: Multi-Family; Residential

Heating: Forced Air; Heat Pump  
 Heating System Fuel Source: Electric  
 Location: Residential  
 Lease Types: Gross

Parking Features: Asphalt; Off Street; On Site; Parking Lot; Paved  
 Possession: At Closing; Subject To Tenant Rights  
 Road/Trans Access: Airport: 16+ Miles; County Highway: 6 - 10 Miles; Interstate: 16+ Miles; Port: 16+ Miles; Rail: Less than 5 Miles; State Highway: 6 - 10 Miles  
 Roof: Shingle  
 Road Type/Frontage: 2 - 3 Lanes; Public (City/City/St)  
 Showing Instructions: Appt Required; Call Listing Agent; Tenants  
 Sale/Lease Includes: Buildings; Land  
 Business Type: Other  
 Water Heater: Electric  
 Utilities: Electricity Connected; Sewer Connected; Water Connected  
 Sewer: Municipal Sewer  
 Water Source: Municipal Water

Cobra Zone: No Deed Book: 1284 Plat Book: DB 480, DP 957 and DB 514, DP 475  
 Deed Page: 472 Plat Page: DB 480, DP 957 and DB 514, DP 475  
 Federal Flood Ins Avlbl: Yes  
 PID: 892309261179  
 Tax Identifier: 892309261179 Total Real Estate Property Taxes: \$14,955.6  
 Special Assessments: N/A  
 Tax Assessed Value: \$1,236,000  
 Tax Year: 2026

**Marketing/Public Remarks:** Unique investment opportunity to acquire a well-maintained, multi-family apartment complex at a 9% cap rate. NOI at full occupancy is \$243,704.40. The complex consists of three properties: 1005 Raleigh St. (892309261179), 1110 Park St. (892309260112), and 0000 Park St. (892309261032). This portfolio includes 24 units, each ranging approx. 800-900 sqft, with a combined building square footage of approx. 21,500 sqft. All units feature 2 bedrooms and 1 or 1.5 bathrooms. Several one-story units offer handicap accessibility, while the remaining units are configured as 2-story apartments. 1110 Park St. consists of four quadplex buildings. 1005 Raleigh St. includes one duplex and one six-unit building. The complex is currently 95.8% occupied, with only one vacant unit, actively marketed at \$1,250/month. Current rents range from \$1,000-\$1,300 per month. At current occupancy, the property generates approximately \$309,600 in gross annual income, with projected gross income of \$324,600 at full occupancy based on current rental rates. Significant capital improvements have been completed since the current owners acquired the property in 2017, including, replacement of 3 roofs within the past 3-4 years, with 30-year architectural shingles, encapsulation of all quadplexes at 1110 Park St., along with the addition of dehumidifiers, 14 HVAC units replaced (7 since 2017 and 7 additional units replaced in 2016 prior to acquisition) and ongoing interior upgrades, including new carpet, vinyl flooring, fresh paint, and updated appliances. All multi-family buildings are located within the City's Apartment District (AD) zoning, which may allow for additional units to be constructed with site plan and planning approval by the City. The additional residual parcel, 0000 Park St. (Tract 3, DB 1284, DP 477), is zoned R-8 residential and is subject to a restrictive covenant prohibiting the construction of any building or structure the lifetime of the previous owners and 21 years thereafter.

**Agent Remarks:** This listing includes three properties, 1005 Raleigh Street (892309261179), 1110 Park Street (892309260112), and 0000 Park Street (892309261032). 0000 Park Street is a residual parcel that is approx. 6,902 sqft. This parcel is described as tract 3 in DB 1284, DP 477, which has a restrictive covenant that doesn't allow a building or structure to be erected for the lifetime of the previous owners and 21 years thereafter.

**Legal:** Raleigh Park Rentals, LLC

**Sign on Property:** Yes

**Showing Instructions:** Showing by appointment only to prequalified buyers. Call broker for showing instructions.

**Appointment Contact:** Kellen LongAppt. Center Phone: 252-562-8889

**Directions to Property:** Turn on Park Street from Southern Ave. and 1110 Park Street will be on your left as you approach the intersection of Park and Raleigh Street. To access the Raleigh Street property, turn left at the intersection of Raleigh and Park Street, and the driveway will be the third property on your left.

Agreement Service: Full Service Effective Date: 02/03/2026 Status: Active  
 Agreement Type: Exclusive Right To Sell Listing/Lease Price: \$2,695,827 Status Change Date: 02/03/2026  
 Owner: Raleigh Park Rentals, LLC Original List Price: \$2,695,827  
 Broker Owner: No Prospect Exempt: No  
 Seller Rep.: Has owned the property for at least one year Sale/Lease: Sale  
 Stipulation of Sale: Standard  
 EMD Trust Account: No

Cumulative DOM: 39  
Days on Market: 39  
Definition: RE W/O Business  
Expiration Date: 01/31/2027  
Listing/Lease Price: \$2,695,827  
List Price/SqFt: \$125.39

	Name	Office	Primary	Other Office	E-mail	Other Email
Listing Member:	<a href="#">Kellen Long</a> 362488	Listing Office: Rich Company	252-562-8889	252-338-5432	<a href="mailto:kellen.long11@gmail.com">kellen.long11@gmail.com</a>	

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